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INDIA, AUSTRALIA, &c., and for
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NEWS OF THE FAR EAST
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with which is incorporated the
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No. 14,965, 號五十六百九千四萬一第 日五初月三年二十三緒光 HONGKONG, THURSDAY, MARCH 29TH, 1906. 四拜禮 號九十二月三年六零百九千一英港香 PRICE, \$3 PER MONTH.



SPECIAL

**'BULL DOG' BRAND
STOUT & ALE
IN SPLITS.**

**A. S. WATSON & CO.
LIMITED.**

WINE AND SPIRIT MERCHANTS,
ALEXANDRA BUILDINGS.

GREEN ISLAND CEMENT COMPANY

PORTLAND CEMENT.
In Casks 375 lbs. net \$4.75 per cask ex Factory.
In Bags 250 lbs. net \$2.80 per bag ex Factory.
SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 1st October, 1905. [a277]

EMPLOYMENT WANTED.

A BOOKKEEPER being desirous of
occupying his leisure hours as open to
engagement after 5.30 P.M.
Address by Letter to "S."
Hongkong, 14th March, 1906. [a651]

HONGKONG CLUB.

NOTICE.

**THE NINTH DRAWING OF SIXTY-FIVE
DEBENTURES** of the HONGKONG
CLUB, \$100 each, was held in the Hongkong
Club House, on SATURDAY, the 17th inst.,
when the following DEBENTURES were
DRAWN for REDEMPTION:

7	357	899	1,304	1,705
14	369	905	1,308	1,712
30	407	940	1,315	1,731
121	500	945	1,435	1,736
151	513	946	1,449	1,758
173	629	1,015	1,476	1,816
215	654	1,079	1,577	1,882
216	738	1,082	1,624	1,916
219	744	1,105	1,633	1,947
226	769	1,139	1,634	1,952
231	807	1,190	1,635	1,953
279	821	1,200	1,691	1,967
280	828	1,273	1,698	1,990

and will be payable at the HONGKONG AND
SHANGHAI BANKING CORPORATION on
SATURDAY, the 31st day of March, 1906,
in exchange for surrender of same.

By Order,

C. H. GRACE.

Hongkong, 17th March, 1906. [a66]

**HONGKONG HIGH-LEVEL TRAM
WAYS COMPANY, LIMITED.**
IN LIQUIDATION.

TIME TABLE.

WEEK DAYS.	
7.00 a.m.	
8.00 a.m. to 8.00 a.m.	...Every 10 minutes.
8.30 a.m. to 8.30 a.m.	...Every 15 minutes.
8.30 a.m. to 9.30 a.m.	...Every 10 minutes.
9.30 a.m. to 11.00 a.m.	...Every 15 minutes.
10.30 a.m. to 12.45 p.m.	...Every 15 minutes.
12.45 p.m. to 1.15 p.m.	...Every 10 minutes.
1.15 p.m. to 1.45 p.m.	...Every 15 minutes.
1.45 p.m. to 2.15 p.m.	...Every 10 minutes.
2.15 p.m. to 3.00 p.m.	...Every 15 minutes.
3.00 p.m. to 5.00 p.m.	...Every 15 minutes.
5.00 p.m. to 8.00 p.m.	...Every 10 minutes.
NIGHT CARS.	
8.45 p.m. & 9.00 p.m.	8.45 to 11.15 p.m., every 15 hours.
SATURDAY.	
Extra cars at 11.30 p.m. and 11.45 p.m.	
SUNDAYS.	
8.00 a.m. to 8.00 a.m.	...Every 15 minutes.
9.00 a.m. to 9.00 a.m.	...Every 30 minutes.
9.30 a.m. to 10.30 a.m.	...Every 15 minutes.
10.30 a.m. to 11.00 a.m.	...Every 10 minutes.
11.15 p.m. to 1.00 p.m.	...Every 10 minutes.
1.00 p.m. to 5.00 p.m.	...Every 15 minutes.
5.00 p.m. to 6.00 p.m.	...Every 10 minutes.
6.00 p.m. to 7.00 p.m.	...Every 15 minutes.
7.00 p.m. to 8.00 p.m.	...Every 10 minutes.
NIGHT CARS at 8.45 p.m. & 9.00 p.m., 9.45 to 11.15 p.m., &	
SPECIAL CARS at arrangement at the Com- pany's Office, Alexandra Buildings, Des Voeux Road Central.	
JOHN D. HUMPHREYS & SO Liquidators.	
Hongkong, 18th July, 1965.	
2269	

INTIMATION



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ESTABLISHED A.D. 1841.

WINE & SPIRIT MERCHANTS.

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PINTS AND SPLITS

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A CHARACTERISTIC ENGLISH ALE.

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BRIGHT AND SPARKLING

QUARTS, PINTS AND SPLITS.

SOLE AGENTS:

A. S. WATSON & CO., LIMITED,

WINE AND SPIRIT MERCHANTS ALEXANDRA BUILDINGS.

180

NOTICE TO CORRESPONDENTS.

Our communications relating to the news column should be addressed to THE EDITOR.

Correspondents must forward their names and addresses with communications addressed to the Editor, not to publication, but as evidence of good faith.

All letters for publication should be written on one side of the paper.

No anonymous, signed communications that have already appeared in other papers will be inserted.

Orders for extra copies of THE DAILY PRESS should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only sufficient cash telegraphic address: Messrs. A.S.W. & Co., Ltd.

P.O. Box 35. Telephone No. 12

HONGKONG OFFICE: 10A, DES VOGES ROAD U. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MARCH 29TH, 1906.

There probably never was a more interesting Report issued by the Shanghai Municipal Council than the annual report for 1905. It holds the reader's interest more than does many a modern novel, and as we can do no more than skim its five hundred pages of closely packed history, we recommend readers to procure copies for themselves. The contribution of the CAPTAIN SUPERINTENDENT OF POLICE is perhaps the most colourful. Beginning by noting "the extraordinary growth of houses—houses larger and of finer architecture than formerly—the enormous area over which these new houses are springing up on the Settlement's outskirts, the great growth in the native population, and the increase in numbers and in variety of the foreign residents," Captain BOISRAON mentions the large increase in freights, and proceeds to show how much depends on an efficient police force in such a place. Incidentally, he mentions an interesting arrangement by which all the Indian watchmen are to be primarily enrolled in the Police, and their services lent for fixed periods to those who may require them. The history of the Mixed Court in its perhaps most important year is detailed, and a new incident reported by the gentleman detailed to watch for irregularities is described. It is alone sufficient to show the need of greater foreign supervision of the magistracy who flagrantly defy their own Imperial Edicts. During the first week in January of this year, states Mr. A. H. FERRIS, cadet, two young girls who had escaped from a brothel were ill-treated at the Mixed Court. They complained that they had been beaten, and wished to be sent to a refuge

provided for such people. The Chinese woman, their late mistress, was sent for, and she denied beating them, and accused them of theft. One of them, only ten years old, was stormed at and threatened, to make her "confess": the other was, with a similar object, given fifty blows on the mouth! The Magistrate guilty of this atrocity is a tool of the anti-foreign Taorai. With regard to the riots, it appears that the police partly expected them, but that in the hope of the trouble blowing over, they were not allowed to take steps that might have nipped it in the bud. Investigation afterwards confirmed the suspicion of official connivance. We read, "The manner in which the attacks were delivered, the class of people in the Settlement at the time, and the general organisation, showed the work of persons of a higher class than loafers and beggars." And more significant still, "it should be explained that the object of the strike in the first instance was to inconvenience foreigners as much as possible, and demonstrate to the Higher Authorities—the attitude of the native community of the Settlement towards the action of the Foreign Authorities in the matter of the Mixed Court... There is evidence in the possession of the Police to show that intercourse of a confidential nature had taken place before the riots between certain native officials and the promoters of the movement which culminated in the riot, and there appears little doubt that the entire action of the latter had the approval of these officials." The report further teems with incidents showing the revived hostility to all things foreign. The particular Taorai concerned on several occasions in the correspondence speaks or writes as if he were a high diplomatic representative of Imperial China, and once indeed, makes a remark very suggestive of a desire to break off relations with "Foreign Powers." He is the official with whom the Doyen of the Consular Body did abandon negotiations, finding it impossible to get any satisfaction. It appears in another part of the report that *lekin* runners have been entering the Settlement to collect unlawful duties, and that but for the watchfulness of the police, so strong is "the inert resistance of the neighbouring local magistracy," this breach of treaty would be more frequent.

From the HEALTH OFFICER'S report, we glean many interesting items of information. Its burden is that prevention is better than cure. Tubercular disease is rampant among foreigners as well as natives, and a public milk sterilising station is recommended. Dr. STANLEY makes one comment that perhaps deserves particular attention here, viz.,—

"Regarding the influence of public criticism on Municipal sanitary work, errors of omission and commission being announced without excess of charity, it may be noted that efficiency in detail of obvious measures tends to be improved thereby, but that it causes a stagnation of true effort. Popular sympathy with sanitary work is much to be desired. Requests for sanitary inspection and help in sanitary matters should be more frequent. The public should look upon the Health Officer and Sanitary Inspectors more in the light of sanitary advisers, easy of access and always ready to attend to their wants, rather than a sort of policemen on the look-out for some sanitary crime."

Another comment by him is rather depressing reading for us. He says, "Once plague has obtained a hold, there are no known sanitary measures capable of coping with it, as is shown by the sanitary history of Hongkong and Bombay." Further comments hold out little hope of Shanghai taking the view of our local Chamber of Commerce, that the northern port's restrictions on shipping were "unnecessarily stringent."

There were five plague fatalities yesterday making the total 87.

The annual social gathering of the congregation of Union Church was held last night. A pleasant time was spent.

Col. C. H. Darling, C.E., to-day takes over command of the British troops in South China, during the absence on inspection duty of Major General Villiers Hatton, C.B.

Mr. James Walker, manager of the Dairy Farm, left by the *Bayern* yesterday on leave. Many friends assembled on board to give Mr. and Mrs. Walker a hearty send-off.

At the Union Church Literary Club, a "Mock Parliament" will be held to-night (Thursday) at 9 p.m. It is expected that a highly interesting evening will be passed; this (the last) meeting is open to the public.

The following have been chosen to play for the Hongkong Football Club versus West Kents at Happy Valley to-day (Thursday), kick off, 5 p.m.:—C. C. Hickling; E. Hamgreys and G. E. Morrell; H. C. Gray, F. C. Hall and A. Morley; A. Nether, R. Miller, W. E. Lockie, E. Whitmore and J. Mead.

Yesterday the remains of Mr. Alexander Scott Mason, who succumbed at the Peak Hospital on Tuesday morning to an attack of acute pneumonia, were laid to rest at the Happy Valley. Deceased, a native of Perth, Scotland, who was only 32 years of age, was a chemist and druggist at Watkins Limited. The funeral was attended by members of the Hongkong Engineer Corps and many friends.

The Hongkong Branch of the Chartered Bank of India, Australia and China yesterday morning received the following telegram from the head office in London:—"At the approaching meeting of shareholders, the directors will recommend a dividend for the past half-year at 14 per cent. per annum, free of income tax, that £100,000 to be placed to reserve (which will then stand at £275,000), that £28,000 be carried forward as undivided profit, and that a bonus of 10 per cent. be paid to the staff of the Bank."

By kind permission of Lt.-Col. Aitkin and Officers the Bnd of the 11th Infantry will play the following programme of music at the King Edward Hotel during dinner to-day, Thursday:—

March:—"The Soldiers of the Queen," Hume Overture:—"Le Dieu et la Bayadere," L. Aubert Waltz:—"Toreador," L. Aubert Selection:—"A Runaway Girl," Monckton Intermediate:—"Russet," Franko Galop:—"Light as a Feather," Nicolai Dance:—"Hors d'Œuvre," Sinding on Toast: Soups—Chicken and Mushroom, Clear Fish—Boiled Canadian Salmon and Butter Sauce Entrees—Grilled Sheep's Kidney on Toast, Lamb Chop Cutlets and Green Peas, Pigeon en Aspic Curry—Shrimp, Joint—Roast Seaside of Mutton and Red Currant Jelly, Roast Capon and Ham, Cold Mince—Pheasant, Corned Tongue, Salad—Cucumber, Vegetables—Boiled Potatoes, Roast Potatoes, Green Peas, Artichokes, Boiled Rice, Entremets—Fruit, Pie and Cream, Strawberry Ice Cream and Finger Cakes, Java Icing Cake, Fruit, Cheese, Tea, Coffee, Preserved Ginger.

MASONIC.

An important meeting was held at the Masonic Hall, Zetland Street, on Tuesday evening, when Chief Inspector Baker was installed as Worshipful Master of United Mark Lodge, No. 418 E.C., with his officers for the ensuing year as follows:—W. M., Bro. H. G. Baker; S. W., Bro. J. Gimblett; J. W., Bro. H. G. Garrod; M. O., Bro. J. M. Jones; S. O., Bro. A. Connell; T. O., Bro. John Smith; Treasurer, Bro. E. C. L. Lewis; Register of Marks, Bro. F. W. G. Angle; Secretary, Bro. John Grant; Senior Deacon, Bro. Frith; Junior Deacon, Bro. J. Davenport; Organist, Bro. J. Longstaff; Assistant Organist, Bro. A. C. M. Newbatt; D. C., Bro. A. C. Ward; Inner Guard, Bro. W. Fido; Steward, Bro. C. H. Parkinson; Steward, Bro. T. Morgan. The installation was very well attended; and after the business of the evening had been put through, the new Worshipful Master, with his officers and guests, repaired to the Hongkong Hotel, where an excellent banquet had been prepared. After the customary toasts had been gone through and complimentary speeches delivered by prominent members of the craft, the party settled down to a well-arranged "smoker," which was brought to a successful conclusion at about 12 p.m. The following gentlemen contributed to the programme:—Messrs. Newbatt, Gordin, Hayes, Baristow, Evans, Underhill, Gardner, Osberry, Davenport, Wolfe, and Thwaites.

EARTHQUAKE IN HONGKONG.

An earthquake shock was distinctly felt in the city yesterday morning at five minutes to seven. Apparently the residents in the higher levels were more conscious of the disturbance, but certain it is that many houses were found rocking for a brief space of time.

LUZON SUGAR REFINING CO., LTD.

The report for presentation to the shareholders at the twenty-fourth annual general meeting, to be held at the office of the agents, at noon, on Saturday next, reads:—

The general agents beg to submit their report on the Company's business for the year 1905, with a statement of accounts to 31st December last.

In accordance with what passed at the annual general meeting held 23rd March, 1905, work was commenced at Malabon at the beginning of April.

The decline in the value of sugar all over the world adversely affected the prices obtainable for refined in Manila, and the loss on working, including \$17,353,000 expenses incurred in re-starting the refinery, amounted to \$28,962,47, increasing the sum at debit of profit and loss account to \$132,588.10.

CONSULTING COMMITTEE.

This consists of Messrs. A. G. Wood and H. P. White, who offer themselves for re-election.

AUDITOR.

The accounts have been audited by Mr. Thomas Arnold, who offers himself for re-election.

JARDINE, MATHESON & Co., General Agents.

CAPITAL ACCOUNT.

Capital account	£700,000.00
Jardine, Matheson & Co.'s current account	155,180.32
Sundry creditors	4,832.93
	£859,913.25

ASSETS.

Property account	£629,642.43
Hongkong and Shanghai Bank	55,031.83
Cash in hand	309.85
Sundry Debtors	26,061.59
Refined sugar, &c.	35,673.04
Coal, charcoal, stores, &c.	28,713.41
	£757,432.15
Profit and loss account	132,588.10
	£890,020.25

PROFIT AND LOSS ACCOUNT.

To balance from last year	£5,587.63
To loss on working	28,692.47
To interest	12,028.94
To depreciation of stores	814.24
To loss on exchange	7,014.82
To auditor's fee	50.00
	£53,168.10
By balance	£132,588.10
	£132,588.10

TELEGRAMS.

["DAILY PRESS" EXCLUSIVE SERVICE.]

FRANCE AND GERMANY.

LONDON, March 28th.

A complete understanding on the question of Morocco has been reached.

JAPANESE SAILORS IN ENGLAND.

LONDON, March 28th.

The Japanese sailors are being enthusiastically feted.

[REUTERS SERVICE.]

THE JAPANESE CREWS IN ENGLAND.

LONDON, March 28th.

The Japanese crews proceeded to Greenwich in two County Council steamers, flying the Japanese flag; the Mayor of the Corporation and Admiral Harris presided at the Naval College. The Japanese were also welcomed by a great and enthusiastic crowd in spite of driving sleet. The crews showed most intense interest in the Nelson relics. The Mayor afterwards entertained the sailors at tea.

The Queen, who is staying at Sandringham, has telegraphed to the British and Foreign Sailors' Society (which is participating in the entertainment of the Japanese sailors), to "tell the gallant fellows that I heartily welcome them to our shores." Sir Henry Campbell-Bannerman has telegraphed "please convey to the officers and men a cordial welcome from myself and the Government, who are pleased at the opportunity of welcoming and greeting the representatives of a navy which has so highly distinguished itself." The Lord Mayor of London has given a luncheon to the officers and the Embassy staff, at which a number of prominent British naval men were present. Three hundred Japanese bluejackets visited the tomb of Lord Nelson in St. Paul's, and also Westminster Abbey; they met with the most hearty reception everywhere.

THE MOROCCO CONFERENCE.

LONDON, March 28th.

The first plenary sitting, after nearly a fortnight's interval, took place at Algiers yesterday, and the prospects are now so much improved that the Conference will now probably meet daily.

AN ANGLO-JAPANESE BANK.

LONDON, March 26th.

An Anglo-Japanese Bank has been formed with a capital of £2,000,000, of which £1,000,000 will shortly be offered to the public at par.

CORRESPONDENCE.

"EMPIRE DAY MOVEMENT."

TO THE EDITOR OF THE "DAILY PRESS."

February 26th.

SIR,—Those of your readers who are interested in the "Empire Day" movement may like to know that up to the present date some 25,000 schools throughout the Empire have been reported as having last year observed the 24th May, or as intending to do so this year.

These reported figures are far below the real number, and the Day is now practically observed in all portions of the Empire, and the annexed list represents only the information which up to the present has been received in regard to the matter.

Mother Country	No. of Schools.
Ontario	4,115
Capo Colony	5,869
Victoria-Australia	3,000
Nova Scotia	2,500
New Zealand	2,400
New Brunswick	1,877
Ceylon	1,800
Tasmania	550
British Columbia	384
Western Australia	350
Manitoba	205
Bahamas	60
Bermuda	50
Natal	43
British Honduras	39
Southern Rhodesia	13

If 100 scholars be calculated as the average number attending each of these schools, the total number of children officially reported as coming under the influence of the movement may be calculated as two millions, five hundred thousand.—I am, Sir, your obedient servant.

MEATH.

83, Lancaster Gate, W.

WEATHER REPORT.

The Hongkong Observatory yesterday issued the following report:—

On the 28th at 12.20 p.m.—The barometer has fallen over China and S. Japan. Pressure is highest over N.E. Japan. A shallow area of low pressure lies in the S. part of the Sea of Japan, and probably a depression is forming over Central China.

Moderate N.E. to E. winds may be expected in the Pormosa Channel, and the N. part of the China Sea.

Forecast:—Moderate E. winds; some drizzling rain, foggy.

HONGKONG GENERAL CHAMBER OF COMMERCE.

Mr. E. A. Hewitt presided at the annual meeting of the Hongkong Chamber of Commerce, held yesterday afternoon in the City Hall. Supporting him were the Hon. Mr. R. Shaw, Hon. Mr. C. W. Dickson, Messrs. N. A. Siebs, A. Haupt, J. K. M. Smith, A. G. Wood, G. H. Medhurst, and D. E. Law, members of committee. The others present were:—Messrs. B. L. Bhatnagar, F. J. V. Jorgo, F. Salinger, A. Forbes, J. R. Michael, C. Pemberton, C. Thompson, O. Ellis, J. D. J. Leiria, E. O. Murphy, W. H. T. Davis, J. Wilkie, T. P. Cochran, W. D. Graham, D. M. Nissim, H. M. Tibbey, W. M. Watson, E. Ormiston, E. A. Sookman, S. Morjee, L. Herliandogre, and A. Ramjane.

The CHAIRMAN said,—"Gentlemen, with your permission we will as usual take the report and accounts as read, but before proposing the passing of these documents I will make a few remarks with regard to the principle matters which have engaged the attention of the Committee during the past year."

Touching the working of the pilot ordinance, since our last meeting further correspondence has passed between the Chamber and the Government and it is satisfactory to note that under the existing conditions the ordinance has worked smoothly. No complaints have been made during the year as to there not being a sufficient supply of competent men to carry out such pilotage work as is required in Hongkong.

With regard to fiscal reform, to which I have on more than one occasion referred, the question seems to be in progress owing to the opinions held by the majority of the supporters in the House of Commons of the present Government, and to the postponement of the proposed Colonial Conference till I believe 1907. The question, however, still requires watching and it is to be hoped that when the Conference does meet the Crown Colonies will have the advantage of being directly represented by someone personally acquainted with their individual needs, and not, as I understand was pointed out by the Secretary of State whose knowledge of the details of the trade of such Colony must be limited.

You will observe that the report contains certain correspondence in which the Merchant Shipping Guild figures prominently. The various questions raised by that association have all been satisfactorily dealt with and while we trust this satisfaction is also shared by the Guild, it demonstrates clearly that the Government more particularly as represented by the Harbour Master is anxious that no unreasonable restrictions shall interfere with business and that, where possible, regulations will be modified when it can be shown that they press unduly on the trade of the Colony.

No progress has been made during the past year in the direction of the suggested compulsory registration of partnerships, but the Committee are closely following the steps now being taken in this direction both in the Straits and Bengal. In view, however, of certain statements which have appeared in some of the Eastern papers, it would be as well to reiterate that as a body the Committee while recognizing the evils which at times arise through the want of full information being on record as to the individual partners in native firms, are practically agreed that no scheme which has as yet been presented can receive our support. We believe compulsory registration to be advisable, but the disadvantages are great and we still await some practical solution of the problem.

From time to time the question arises as to certain local events being made the occasion of an official bank holiday. The matter is of quite secondary importance, but as it has been referred to lately in the local press it perhaps deserves passing mention. It is only necessary to say therefore that while certain days in the year are accepted as bank holidays the sudden interpolation of one because of some local function may, and indeed at times does, inflict hardship upon a merchant, who notwithstanding his business dislocation, that the Government fully recognizes this is shown by their always doing so in the honour of ascertaining whether the declaring of a certain day as a holiday be convenient.

You will have seen from the report now before you that considerable correspondence has passed between the Government and the Chamber in connection with the proposed subscription by this Colony to the International Sanitary Convention of Paris 1903. The main point which so far as we are situated affects us is that under this convention the period of incubation of bubonic plague has, after careful consideration and discussion by the best experts of the nationality concerned, been reduced from 10 days to 5 days. It is freely admitted that sporadic cases of plague can break out not only after 5 days but even after 10 days, as has been frequently proved, but granted that all the safeguards provided by the new convention be adopted the risk of such outbreak is small and fully warrants the proposed reduction in the regulation with regard to the official limit to the period of incubation. Any of us who have had even a small acquaintance with the necessities of our local and international trade will readily understand the enormous advantage which such a change, if universally adopted, would bring about in our trade, hampered as it is by these constantly enforced quarantine regulations which so seriously affect us at certain times of the year throughout the Far East. Before recommending the Government to subscribe to the Convention it was, however, considered advisable to ascertain whether the Straits Government would also subscribe to it, as unless they were prepared to do this many of the advantages which we would derive under the new Convention would be lost to us. On being approached, however, the Singapore Government was unwilling to accept the conditions of the Paris Convention and in this was supported by the local Chamber of Commerce. Further negotiations are now being conducted between the two Colonies. In view of the fact that throughout the greater part of the year quarantine is enforced against Hongkong, the result if we continue to work under the old regulation as laid down by the Venice Convention will as heretofore militate seriously against our prosperity and also adversely on the mutual trade of the two Colonies. We believe that regulations which are found acceptable to the home government should also prove so to the more distant Colonies of Great Britain, and we are not without hope that we may convince our sister Colony that by adopting the new Convention they will not be adding to the risk of the introduction of bubonic plague into their midst.

Before passing to other matters which are of deep interest to us, I would refer to one or two local questions not dealt with in the report now before you.

It is satisfactory to be able to note that what has been for many years past a skeleton in the cupboard is now about to be laid permanently at rest. I refer to the constantly recurring shortage of our water supply. During the past few years this question has received the earnest consideration of the Government and by none more seriously pressed than His

Excellency our present Governor. The supplementary addition to the Tytan reservoir is now approaching completion and will be sufficiently far advanced to store the water adequately during the approaching season. The Kowloon water scheme will also be shortly in full working order and by next winter it is hoped the inhabitants of the Peninsula will be supplied with all they require. In addition we hope that next year work will be commenced on the larger Tytan reservoir.

While all this is no doubt very satisfactory, these great undertakings have necessarily absorbed large sums of money, mostly provided it is gratifying to note out of current revenue. The drain upon our resources has been severe and other important public works have of necessity for the time being been relegated to the background. Among others the all-important work of a new and thoroughly sufficient harbour of refuge for small craft is one of these pressing questions which has had to take second place. We understand, however, that this important undertaking may possibly appear in the next estimates, or at the farthest in those of the following year. It is, however, satisfactory to know that the importance of this refuge is fully recognised by the Government.

Another matter which must in time engage the attention of the Government, and indeed has I believe already received some consideration, is that of the overcrowding of the harbour. Hongkong in point of merchant tonnage entered and cleared ranks as the first port of the world. This is not only due to its geographical position but to the wise policy adopted by the Government in doing all possible by low taxation and the absence of vexatious regulations to attract shipping to this port. So long as this policy is continued so long will the port of Hongkong be able to hold its own as a centre of trade against all rivals to its supremacy in this part of the Far Eastern seas.

Prosperity, however, brings with it obligations, and with the increasing number of vessels and the general tendency for an increase in the size of these vessels the waters of the harbour are even now unduly restricted and some of the larger merchant steamers have to take up their anchorage in the outskirts of the harbour. The needs of our own fleet, and the more constant appearance of our friends, members of foreign navies, still further tend to increase the difficulty of providing suitable anchorage for all, and the time is now rapidly approaching when the whole question of the distribution of the shipping in the harbour will require careful consideration. [The solution of the question will probably be found in the laying down of a system of head and stern moorings, but as the expense thus incurred would be very great the matter is one requiring careful consideration before a definite line of action be adopted.]

When we last met reference was made to the terrible war then in progress in the northern territory of the Empire to which we are so closely allied by interest and trade. That war has now happily terminated in an honourable peace and the result will be that the peace of the Far East is thereby ensured for all time. This hope is further encouraged by the particular friendly relations which exist between ourselves and our friends in these waters, evidence of which we are happily witnessing at the moment.

In connection with the war, to which reference has just been made, two very important questions have arisen urgently calling for the earnest consideration of all civilised Governments. I allude to the question of the definition of contraband of war, and that of the placing of mines for warlike purposes where and in such positions they may either at the time, or after peace has been declared, prove a terrible menace to peaceful vessels. Both of these questions are most complex and a satisfactory solution of them difficult, but it is earnestly to be hoped that steps may be taken to minimise the great loss to trade and possibly to life and property by the too reckless disregard during war time of the admitted rights of neutrals.

While I do not wish to unduly detain you, my remarks would hardly be complete were not reference to be made at this our Annual Meeting to the present condition of China with whose welfare we are so closely bound up. To be consistent, after so many years of gratuitous advice offered to our neighbours, we must all be glad to see that at last the nation appears to be awakening and while throwing off the inertia of centuries to realize that she is a nation and must take her place as such in the world. The present movement in China while undoubtedly fraught with great difficulties and possibly danger to individuals should after all receive our sympathy so far as it is directed towards improved system of Government in which the people at large will be permitted to have a share. It is a matter for deep regret that a few hot-headed and ignorant individuals should find it in their power to stir up communities not only to acts of rebellion against their own rulers but that this agitation should further result in murderous attacks upon foreigners resident in the country, where their presence is sanctioned by treaty. One of the most brilliant patriots of last century who addressed a meeting of his nationals in Ireland stated that "the greatest political reform was not worth the shedding of a single drop of blood." All genuine reforms if honestly and courageously carried out can be gained by peaceful means and it is to be hoped that the sound common sense for which the Chinese are so eminently noted will in the end prevail and while encouraging the much needed reform in the system of government at the same time place a check upon the extreme anti-foreign and revolutionary tendencies at times too apparent. It is to be regretted that this moderation is so often lacking in the higher officials of the Empire, and we have to deplore the policy of obstruction and hostility not to say of open defiance of treaty obligations so constantly displayed by the leaders of the people. This is very noticeable with regard to certain of the highest officials in the adjoining provinces, against whom a formidable indictment might be brought of illegal exactions and frequent violation of treaties. Unless these matters receive the prompt and energetic attention of His Majesty's Ministers the Chinese officials encouraged by our supineness will proceed to still further acts of aggression and will endeavour to still more under our lawful trading undertakings with that country.

Touching the long looked for reform of the currency of China we have reason to hope that the Central Government has at last made a move in the right direction and that the action now being taken with regard to local contracts made by the officials for copper discs required for coinage will have a salutary effect; while the proposed placing of the various mints under one organisation if definitely accepted by the Central Government cannot but make for a greater uniformity of the silver coinage.

Two years ago when speaking on the subject of the Kowloon to Canton railway I ventured to suggest that at all cost this railway must be constructed and that while that section lying inside our borders should be built by our own Government, financial assistance should also be rendered to accelerate the building of the extension to Canton. We now know that the

former step has been taken and that work on the line has actually begun.

As regards the Chinese extension great difficulty has been experienced in entering on negotiations with the Viceroy of the Two Kwang. These, however, have recently been overcome, and it is hoped that the negotiations now in hand will result in the conclusion of satisfactory arrangements between the Corporation, the Viceroy and the Hongkong Government, and the early commencement of construction on the Chinese section of the railway.

In the meantime the Colony of Hongkong has by a loan of £1,100,000 to the Viceroy of the Two Kwang enabled him to put an end to the foreign ownership of the Canton-Hankow line under which no progress was made, and it is also hoped that the construction of this part of the railway connection between Hongkong and Peking may soon be proceeded with free from any control prejudicial to the Colony or to British interests.

His Excellency has during his term of office here already given many indications of his wish to do all in his power to promote the well-being of this Colony, and his success in accomplishing this work will give him the lasting gratitude of the people of Hongkong.

In conclusion, gentlemen, I must state that I am sure we all joined in a feeling of very sincere regret at receiving the news of the death of Mr. Fullerton Henderson. Mr. Henderson was not only a very old and respected resident in this Colony but for many years was an active member of this Chamber, having held the post of Secretary. All of us who have known him will feel that with his death we are the poorer, while in his home we have lost a cheery and well-loved personal friend. With these remarks I would now move that the report and accounts be passed.

Mr. A. FORBES said: Chairman and Gentlemen, I am sure we all congratulate the Committee on the work accomplished during the past year, and thank the Chairman for his able speech on the situation. The unwillingness of the Singapore authorities to accept the terms of the Convention is without doubt a matter for much regret to Hongkong shipping interests, and it is to be hoped that the further negotiations now pending will be successful. It seems rather hard to say that Hongkong kept to the 10 day period when 5 days has been defined by the experts as sufficient. The announcement by the Chairman that a new typhoon anchorage for small craft is to be taken in hand shortly is very welcome news, as a larger and more convenient shelter would greatly facilitate the work in the harbor. Recent events have shown that the Government can borrow money cheaply for railway, outside the Colony, and I cannot help thinking that the Chamber should urge on the Government the advisability of taking similar means for necessary public works extraordinary such as this refuge. I feel sure that members of this Chamber endorse all the Chairman has said regarding the building of the new wharves. That the past year has witnessed the commencement of the work shows that the line has at last got beyond the talking stage at any rate on the portion within British Territory. It is of vital interest to this Colony that the line should be built with all speed, and so pave the way for the network of railways throughout Southern China, which will eventually be required to carry goods and passengers to and from the natural, most conveniently situated port of the Eastern, viz. Hongkong. The general anti-foreign tendency in China at the present moment, and the obstructive tactics of the high officials, are greatly to be deplored in the true interests of trade, which only flourishes when mutual confidence exists and treaty rights are respected. The recent flagrant case of the illegal seizure of coal in Canton by the Viceroy of the Two Kwang is a most unfortunate circumstance, and it is to be regretted that the Government had to intervene before the coal was released by the Viceroy to its rightful owners. We can only hope that the lesson will not be lost sight of by future Viceroys and their subordinates in office. I have great pleasure in seconding the adoption of the report and accounts.

Mr. ELLIS referred to the serious effect on local business owing to the debased currency, and expressed the hope that the Government would take vigorous steps to ensure the fulfilment of the treaty on the part of the Chinese Government by which they agreed to put their coinage on a sound footing.

The CHAIRMAN replied, pointing out that the Imperial Government had taken steps with regard to copper coins which they hoped would have good effect, while with regard to the subsidiary silver coins they still hoped the Chinese Government would adopt the suggestion made to it by our Government, and by several commissions. Referring to the somewhat "pauky" feeling at home with regard to outrages on foreigners in China he said that while China was a country where the unexpected very often happens, and they knew there was a good deal of unrest there, the anxiety felt at home and in America was unfounded.

The report was approved. On the motion of the CHAIRMAN, seconded by Mr. J. R. McLELL, Messrs. J. B. Pettit and Co. and the Netherlands Trading Co. were elected members of the Chamber of Commerce.

Mr. C. M. THOMPSON proposed, and Mr. EVAN O'BRIEN seconded, the re-election of the committee, with the substitution of Mr. H. B. Tomkins for Mr. Selinger, who was leaving the Colony. This was agreed to.

There was no other business.

LADY PIGGOTT'S FUND.

Lady Piggott begs to acknowledge with thanks the following further donations to the Japan Bazaar Fund:

Mr. Penobsky \$ 20.00
Ho Tung, Esq. 250.00
Amount acknowledged 1,375.00

Total \$1,645.00

LATEST STEAMER MOVEMENTS.

The steamer *Lothian* from Japan and China, arrived at New York on the 25th March.

The I.G.M. str. *Prins Sigismund* left Sydney on Saturday, 17th inst., and may be expected here on or about Monday, 9th April.

The P.A. Co.'s str. *Namur*, arrived at Yokohama on Tuesday, 27th March, and may be expected to arrive in Hongkong on 30th April.

The steamer *Zevia* left Shanghai for this port on the 27th inst., at p.m., and is expected here on or about the 31st inst., a.m.

The I.G.M. str. *Ziden*, which left here on 28th ult., arrived at Genoa on the 27th inst., a.m.

The steamer *Namsang* from Calcutta and the Straits left Singapore for this port at 2 p.m. yesterday.

The C.P.R. str. *Athenian* arrived at Nagasaki, at 7.30 a.m. on Wednesday, the 25th March, and left again at 5 p.m. same day for Shanghai, where she is due to arrive at p.m. on Saturday, the 31st March.

The G.N. str. *Dakota*, which left Seattle, on 12th March, arrived at Yokohama on 27th March, at 8 p.m.

SUPREME COURT.

Wednesday, March 28th.

IN ORIGINAL JURISDICTION.

BEFORE SIR FRANCIS PIGGOTT (CHIEF JUSTICE).

THE PEAK TRAMWAY LITIGATION.

Judgment was delivered in the action at the instance of D. E. Brown and others against the Hongkong High Level Tramway Company and Messrs. J. D. Humphreys and Son. Mr. H. B. Pollock, K.C., appeared for the plaintiffs, and Mr. E. H. Sharp, K.C., and Mr. M. W. Slaty, appeared for the defendants.

His Lordship said: There are many interesting facts connected with this case, but the only material ones are the following: The Hongkong High Level Tramways Co. was registered in 1885, and after a few years' struggle for existence developed into a very flourishing concern, paying gradually increasing dividends till 29 per cent. was reached in 1903. In 1904 Mr. Findlay Smith conceived the idea of an opposition line to the Peak, and promoted a Bill for that purpose in the Legislative Council of the Colony, which went as far as the second reading. On December 13 of that year the existing company sent in a petition asking the Council to impose certain conditions on the promoters of the new company in the event of the Bill being finally passed. The Bill was not passed that year, but it seems that negotiations went on between the parties in which the Government took part, which were continued into 1905, and in May of that year the old company abandoned opposition, and started the new idea of a combination. The term "Smith's Concession" was used in argument as a convenient term to describe the subject of certain contracts, one of which was the sale of the site to the China Commercial Company with a collateral contract to pay the brokers a certain sum. There was afterwards a contract of sale of the undertaking to what will hereafter be called the new company. It was in fact assumed all the way through the negotiations that the Government had so far pledged itself to sanction the creation of the new tramway that the Bill might be considered as through, and the "concession" an actual fact. This brings us to the period of combination. A circular was issued by the General Managers on May 22, 1905, to the shareholders, in which they were asked to sanction the reconstruction of the old company, the object of which was explained to be "to enable the company (i.e. the existing company) to acquire and construct a New Tramway to the Peak, and other services which would be constructed by an independent company necessarily working in direct opposition to this company." It was further stated that as the General Managers considered that this proposition would be fatal to the amalgamation of the two concerns, and that the proposed reconstruction would be advantageous to the company (i.e. the existing company), and had received the approval of the principal shareholders, a notice was issued on the same day setting out the resolutions which it was intended to propose in order to carry out the scheme as it had been detailed in the circular. It was agreed that the circular and the notices were to be read as one document, and indeed it would not be possible to do otherwise. This combined effect of them must be as I have stated it, although it must be noticed that there is no express statement, but there is one to the effect that the meeting was to be held in accordance with article 101 of the Articles of Association. The proposed resolutions were (1) that the company should be wound up voluntarily; (2) that the General Managers be appointed liquidators; (3) that they should be authorized to consent to the registration of a new company with a Memorandum and Articles of Association which had been prepared with the approval of the Consulting Committee of the old company; (4) that they should further be empowered to sell the new company the undertaking of the existing company "at the price of \$200 per share either in cash or shares of the 'Peak Tramway Company, Ltd., at the option of shareholders of the existing company," and enter into all necessary agreements to the effect. These two documents contained all the information that was given to the shareholders before the meeting. At the meeting 33 shareholders were present, and the chairman presented the case in a full form, and certain facts were either stated or elicited from a clearer notion was obtained as to the particulars of the new undertaking. One was a point of great importance—that the price per share mentioned in resolution four had been fixed by the Consulting Committee according to the last price at which shares changed hands. Six votes were recorded against the first resolution: three against the second, four against the third, and four against the fourth. The resolutions were duly confirmed at a subsequent meeting held on June 29. On June 29 the plaintiff and six shareholders lodged notices of dissent in due form, and the plaintiff then brought this action "on behalf of himself and all other shareholders of the company" in which he disputes the validity of the resolutions, claiming an injunction to prevent them being carried out, or in the alternative a declaration following the form given in section No. 1 of the Ordinance, which amounts in substance to a claim that the value of his and the dissentient shareholders' shares be ascertained by arbitration in accordance with the principle laid down in sections 201 and 202 of the Companies Ordinance 1867. At the date of the issue of the writ, October 24, the number of dissentients was reduced to five. It is also admitted that there were some shareholders who were absent, some apparently being in Macao. On November 4 the plaintiff obtained an interim injunction restraining the liquidators from carrying the resolutions into effect, and the matter was most exhaustively argued before me during five days. The contention as to the invalidity of the resolutions is based on two grounds:

First, that the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company has not been obtained as required by Ordinance No. 2 of 1883, s. 45. Secondly, that the notice of the meeting was insufficient.

The contention as to the alternative claim is that the plaintiff has been deprived by the terms of resolution four of the right to have the value of his shares ascertained by arbitration as provided by sections 201 and 202 of the Companies Ordinance of the Colony (sections 161 and 162 of the English Companies Act 1862). As to the first ground of invalidity the defendant contends that the company undertakes not to proceed until the consent of the Governor in Executive Council has been obtained, as to the second, the defendant argues that the notice was sufficient. As to the alternative claim the defendant contends that the plaintiff has no rights under sections 201 and 202. The argument had many branches, and the following is a concise statement of it as I understand it.

(1) The company has passed a resolution for voluntary winding up and has appointed liquidators: therefore the two resolutions (1 and 2) which deal with these matters must stand even though resolution 4 be held invalid: in other words they must be treated as independent resolutions, all the rights of voluntary liquidators thereupon accruing to the liquidators appointed under them.

(2) That voluntary liquidators have, and therefore that these liquidators have, the right to sell that property and undertaking of the company and to divide the proceeds: hence also to determine the price per share at which the shareholders must part with their shares.

(3) That in this case the liquidators have in fact exercised this right or have been directed by the company to exercise it—because what is implied in resolution 4 is that there is a sale of the old concern to the new company for a price out of which \$200 per share will be paid to the old shareholders, this being the price which the liquidator or the company have determined to be the value of the shares.

(4) That this sale is the first stage of the proposed reconstruction: that it is a sale for cash, and that the condition contemplated by section 201 of a sale for shares in the new company has not been adopted, and further that it was not obligatory on the liquidators to adopt it: and therefore that section 201 does not apply.

(5) That as there is no other protection to dissentient shareholders to such schemes provided by statute, the plaintiff has no right under any other section to call in question or upset the decision of the liquidators or the company. That they have, however, in the interest of peace offered him arbitration, though not under this section.

I believe this covers the whole ground raised by the defendant company: there may be some minor points which I have omitted, but I think they will be found to be dealt with as I go through the major argument of the company. The first point to be considered is the absence of the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company. Although it is admitted that to be suggested that the necessity of this consent would be contested, it was not and could not be for the words are too clear to admit of argument. What the defendant did contend was that the negotiations between the Government and the company had gone so far that neither the Government could withhold its consent, nor the company draw back from effecting the transfer: the consent was indeed tacitly promised and virtually given: to which the reply is inevitable—that may be, but until the consent is actually given the requirements of the law have not been complied with and the transfer cannot be effected. In this connection it is important to remember that the Government, that is, the Governor himself, the Governor in Executive Council, and the Council of Government of which the Governor is President controlling the official business are three distinct bodies, and the system of Crown Colony government, and that there is nothing to ensure the same opinion being given by all three, nor am I at all sure that the question which each has to decide is the same in principle in all three cases. The consent of Government comes in because the Bill has not yet been read a third time. The company has offered an undertaking that they will not proceed with the transfer until the consent of the Government is actually given: an undertaking not to do something which you are not entitled to do may perhaps not amount to much, but coupled with what the company has already done I cannot disregard it. I attach considerable importance to what has been done, more especially to the fact that a petition has been presented to the Governor in Executive Council praying that the transfer may be sanctioned. I understand that all proceedings in relation to the bill and the petition are suspended pending the decision of the Government. The company has satisfied me that they intend to comply with the law, and therefore there is no ground for an injunction on this head. An injunction cannot be granted to prevent a person doing what he has no intention of doing. The second point as to the sufficiency of the notice is more difficult. The notice given is to my mind clearly insufficient. It is also I think misleading, but this more on the technical ground, and I do not intend to go into it. The notice mentions a reconstruction, and the resolutions as explained by the agreement proposed a sale for cash. But even supposing, as the defendant contended, that such a sale amounted to a reconstruction, it was a sale with an option to take shares in a new company, an option which is only another way of saying that the shareholder who has been paid off may invest his money in the new company, and as it appears from the agreement of further proceedings being added to it, the option is not to be exercised until the new company is formed. Clearly when shareholders in a going and very profitable concern are invited to consider whether they will accept terms such as these: in other words, to invest their money, they are entitled to full particulars of the new scheme: for this very sufficient reason, that if they do not approve of the new conditions they may be very loth to let the old company take the necessary steps to bring it into liquidation, and they have to give their approval at once, they must manifestly exercise their option then and there. The only thing which is really clear from the notice is that the capital of the new company must be sufficiently large to provide, in addition to the cost of construction of the new line, \$250,000 to pay off the old shareholders at \$200 per share. Nothing is said as to what the cost of construction will be, nor as to the capital of the new company will be. They are thus asked to give up their interest in a very paying concern and invest in a new business of which they know nothing, and with no guarantee moreover that the necessary capital will be raised to meet it. I ask myself the question what object there could be in not telling them? Why should they have to wait to get the confirmation till the meeting? or why should they be told that they can call it off and they want to know by going to some office and looking through a long document? For the life of me I cannot answer these questions satisfactorily. This attitude of seeming to keep back information which everybody concerned had a perfect right to know is incomprehensible. It is certainly no answer to say either that the Consulting Committee think it all satisfactory, or that an inspired article has appeared in the newspapers. It may well be that the same particularity as is required by statute in a prospectus of a company is not required in the case of these notices: but the decisions of the Courts certainly show a marked tendency to require much the same class of information. The *bono fides* of the whole transactions was much insisted on by the Counsel for the company. The Court has no difficulty in assuming that I do not remember any suggestion having been made of *mau fides*, but only of injudicious action. In this connection there is one point which appears to have escaped attention. A great number of the cases which have been referred to are cases in which the Courts in England have had to deal with the doings of the highwaymen of finance: people who had a great deal to conceal. Why should honorable gentlemen who have nothing to conceal shape

their actions on such models? The law has been hammered out in consequence of malpractice, and the irreducible minimum of information to be given in the notices has been arrived at. But why this apparent desire to give the least possible information? It is only apparent, for there was an inspired article in the newspaper, and at the meeting full information was in fact given. Surely it would have been better if only for the sake of saving trouble, to have said in a clear statement of the whole proposal in the notice. But although in my opinion such a clear statement has not been given, nor even such information as the decisions point to as requisite, I do not think that an injunction can be granted on the ground of insufficiency of notice, without regard to the nature of the information withheld, more especially when the plaintiff has subsequently ascertained all he need know to enable him to decide what course he will adopt. In *Tieszen v. Henderson* the notice was held insufficient and an injunction granted, but not on every ground. It was granted because the interests of two directors were not disclosed. But as to the position of Mr. Henderson, K.C., Justice, said he thought it would have been better, and made the matter clearer, if his position had been a little dwelt on, but he did not think the judgment, that alone would not have been sufficient for the injunction to have been granted. So in this case, although I think it would have been better and made the matter clearer if other facts had been stated, I do not think the commissions are sufficiently serious to warrant an injunction being granted on this ground, certainly not at the instance of a plaintiff who did accept the notice as a summons to the meeting, who went and there obtained all the necessary information, and who refused of the injunction on this ground, of course affects about as well as dissentient shareholders: but I am not at all sure that an absent shareholder is altogether deprived of remedy supposing him to have been injudiciously affected by the absence of information, apart from the remedy under section 201. It will be convenient if I here deal with the supposed principle of law that the Court will not interfere if the company has acted bona fide, and has done so legally, and has not done so injudiciously. I doubt whether such a broad principle really exists. Farland's case was cited in support of it, where the rule had been more elaborately by Mellish, Justice, in *Macdonnell v. Gardiner* (1 Ch. D. at p. 25) was adopted. The question was whether an action in respect of something which had been done illegally by the majority should be brought in the name of the company or by one shareholder on behalf of the others. But what sort of illegal act? One concerning the internal management of the company. As to this see the headnote in *Burdon's case*. "It is an elementary principle of law that a Court has no jurisdiction to interfere with the internal management of the company acting within their power." It was as to such matters that Mellish, J., said "there can be no use in having a litigation about it, the ultimate which is only that a meeting has been called and that ultimately the majority gets its wishes." Neither the question which the notice is itself sufficient, or any other question raised in this case, has anything to do with the internal management of the company, and to apply this doctrine, otherwise perfectly intelligible, to such a case as this involves a *non sequitur*: for it by no means follows that, if another meeting were called after this discussion, the majority would remain of the same opinion. The reference to the regard which the Court should pay to the doctrine upon which the notice is itself sufficient, or any other question raised in this case, has anything to do with the internal management of the company, and to apply this doctrine, otherwise perfectly intelligible, to such a case as this involves a *non sequitur*: for it by no means follows that, if another meeting were called after this discussion, the majority would remain of the same opinion. The reference to the regard which the Court should pay to the doctrine upon which the notice is itself sufficient, or any other question raised in this case, has anything to do with the internal management of the company, and to apply this doctrine, otherwise perfectly intelligible, to such a case as this involves a *non sequitur*: for it by no means follows that, if another meeting were called after this discussion, the majority would remain of the same opinion.

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NOTICE

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed to the Daily Press, only, and special business matters to the Manager.

Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.

Advertisements and Subscriptions, which are not ordered for a fixed period will be continued until countermanded.

Telegraphic Address: PRAESA. Codes: A.B.C., 5th Ed. Lieber's.

P.O. Box, 33. Telephone No. 12.

NEW ADVERTISEMENTS

LESSONS.

LESSONS GIVEN IN THE PEKIN AND CANTONESE DIALECT, by arrangement with the undersigned.

Terms very moderate.

Apply to—C. WAI, Address 14, Gilman Bazaar, Ground-floor, Hongkong, 29th March, 1906. 745

WANTED.

YOUNG LADY CASHIER for Retail Business in Hongkong.

Apply—“SAGA,” Care of “Daily Press” Office, Hongkong, 29th March, 1906. 746

OFFICES TO LET.

CONNAUGHT ROAD, Fronting Harbour, Moderate Rental.

Apply to—“B. B.,” Care of “Daily Press” Office, Hongkong, 29th March, 1906. 747

PUBLIC AUCTION.

THE Undersigned has received instructions to sell at his SALES ROOMS, No. 2, Zetland Street.

ON SATURDAY, the 31st March, 1906, at 2.30 P.M., A QUANTITY OF

HANDSOME FURNITURE, DOUBLE AND SINGLE BEDSTEADS, WASHSTANDS, PICTURE BOXES, VIENNA CHAIRS, LEATHER COVERED SUITE, WARDROBES, GLASSWARE, VASES, BICYCLES, &c., &c.

One NEW IRON SAFE.

TERMS:—As usual.

F. KIENE, Auctioneer, Hongkong, 29th March, 1906. 748

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW.

THE Company's Steamship “HAIMUN,” Captain A. J. Robson, will be despatched for the above Port TO-MORROW, the 30th inst., at 11 A.M.

For Freight or Passage, apply to DOUGLAS LAFFRAIK & Co., General Managers, Hongkong, 29th March, 1906. 749

GERMAN SCHOOL OF HONGKONG

A SPECIAL TERM of the SCHOOL for Preparatory Instruction will begin ON MONDAY, the 2nd April, at 9 A.M. SCHOOLROOM—HALL of UNION CHURCH. HEAD SCHOOLMISTRESS—Miss ANNE SIEBERT.

English Speaking Children will be sufficiently prepared during this special Term to follow the Course of Instruction of the Ordinary Term beginning on MONDAY, the 1st of October, 1906, which will embrace all elementary branches taught in a GERMAN PREPARATORY SCHOOL.

A limited number of Children of European parents only will be admitted to the Special Term; their admittance is subject to approval of the Committee.

Applications will be received by and particulars may be obtained from J. LAUTS, Hon. Secretary, German Church and School Society of Hongkong, Care of LAUTS, WEGENER & Co., Prince's Building, Hongkong, 29th March, 1906. 744



ZETLAND LODGE, No. 525, E.C.

A REGULAR MEETING of ZETLAND LODGE will be held at the FREEMASONS' HALL, on MONDAY, the 2nd April, at 8.30 P.M. precisely. Visiting Brethren are cordially invited to attend. Hongkong, 29th March, 1906. 743

DEVONIAN SOCIETY.

THE ANNUAL DINNER will be held at the HONGKONG HOTEL, at 8 o'clock P.M. on SATURDAY, the 7th April, 1906. Members wishing to be present and Devonians wishing to join the Society are requested to communicate with MOWBRAY S. NORTHCOTE, Hon. Secretary, Care of Hongkong Club, Hongkong, 20th March, 1906. 679

WANTED.

A BOOKKEEPER, capable of conducting correspondence and General Office Work. Apply with testimonials and particulars of previous experience to—“G.,” Care of “Daily Press” Office, Hongkong, 27th March, 1906. 738

DAVID CORSAK & SON'S MERCHANT NAVY NAVY BOILED LONG FLAX BELLAIR CROWN FARPAULING KARRBERG & CO. Sole Agent.

PURE FRESH WATER.

THE HONGKONG STEAM WATER BOAT CO., LD., is prepared to supply ANY QUANTITY of PURE FRESH WATER to the Shipping, both for Deck and Boilers.

Call Flag W. J. W. KEW, Manager, Hotel Mansions, 3rd Floor, Hongkong, 8th August, 1905. 621

AUCTIONS

PUBLIC AUCTION.

THE Undersigned has received instructions to sell at Public Auction for Account of the Concerned at his SALES ROOMS, No. 2, Zetland Street.

TO-DAY (THURSDAY), the 29th March, 1906, at 11 A.M., SUNDREY FANCY GOODS, GRAMAPHONES, COMBINATION CASH-BOXES, LADIES' JEST COATS, SUIT LENGTHS, BICYCLES, &c., &c.

TERMS:—As usual.

F. KIENE, Auctioneer, Hongkong, 24th March, 1906. 722

PUBLIC AUCTION.

THE Undersigned has received instructions from J. WHEELEY, Esq., to Sell by Public Auction.

TO-DAY (THURSDAY), the 29th March, 1906, at 2.30 P.M., within his Residence, “EDENHALL,” Lyttelton Road, THE WHOLE of HIS VALUABLE HOUSEHOLD FURNITURE.

Comprising:—TEAKWOOD CHATSTAND with GLASS, TEAKWOOD EXTENSION DINING TABLE and CHAIRS, DINNER WAGGONS with BEVELLED GLASS, TEAKWOOD OVERMANTLES, CHIPPENDALE CHAIRS, TEAKWOOD WARDROBES with BEVELLED GLASS, CHEST OF DRAWERS, DOUBLE and SINGLE IRON BEDSTEADS with WIRE and HAIR MATTRESSES, SHANGHAI BATHS, COOKING STOVE and UTENSILS, &c., &c.

On View To-morrow, the 28th inst., at 10.30 A.M.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH, Auctioneers, Hongkong, 27th March, 1906. 712

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by Public Auction.

FOR ACCOUNT OF THE CONCERNED, the 30th March, 1906, at 2.30 P.M., at Mount

GUGH, the Peak, SUNDREY HOUSEHOLD FURNITURE.

Comprising:—LEATHER COVERED SOFA and CHAIRS, TEAKWOOD DRESSING TABLE with GLASS, ENAMELLED WARE GOODS, DOUBLE and SINGLE IRON BEDSTEADS with WIRE and HAIR MATTRESSES, CHILD'S COGS, GO-CARTS, CARPETS, PICTURES, COOKING STOVE and UTENSILS, &c., &c.

Also One AMERICAN REFRIGERATOR, One HARDWOOD SILVER-PLATE CHEST, One THUNDER BOX with ENAMEL LINING (very rare); And A quantity of PLANTS in POTS.

Catalogues will be issued.

TERMS:—As usual.

HUGHES & HOUGH, Auctioneers, Hongkong, 27th March, 1906. 713

NOTICES OF FIRMS

THE CHINA-BORNEO CO., LIMITED.

NOTICE.

DURING my Temporary Absence from the Colony, Mr. H. W. KENNETH will act as GENERAL MANAGER of the above Company.

By Order of the Consulting Committee, J. WHEELEY, General Manager, Hongkong, 27th March, 1906. 741

THE MERCANTILE BANK OF INDIA, LIMITED.

NOTICE.

I have THIS DAY given over Charge of this Branch to Mr. E. ORMISTON. By Order of the Board of Directors, A. K. LINDON, Acting Manager, Hongkong, 26th March, 1906. 732

PUBLIC COMPANIES

LUZON SUGAR REFINING COMPANY, LIMITED.

NOTICE.

THE TWENTY-FOURTH ORDINARY ANNUAL MEETING of the Shareholders of the Company will be held at the Office of the General Agents on SATURDAY, the 31st March, at Noon, for the purpose of receiving the Report and Statement of Accounts to 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 31st March, both days inclusive.

JARDINE, MATHESON & CO., General Agents, Hongkong, 15th March, 1906. 637

CAMPBELL MOORE AND CO., LTD.

NOTICE TO SHAREHOLDERS.

THE TWENTIETH ORDINARY ANNUAL MEETING of Shareholders in the above Company will be held at the COMPANY'S OFFICES, No. 23, Queen's Road Central, on SATURDAY, the 31st March, 1906, at Noon, for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 15th to the 31st March, both days inclusive.

By Order, M. A. A. SOUZA, Secretary, Hongkong, 16th March, 1906. 645

THE CHINA LIGHT AND POWER COMPANY, LIMITED.

NOTICE.

THE FIFTH ORDINARY ANNUAL MEETING of Shareholders in the Company will be held in the Company's Office, St. George's Building, No. 6, Connaught Road, Victoria, on SATURDAY, 7th April, 1906, at 11.45 A.M. for the purpose of receiving Statement of Accounts and the Report of the General Managers for the year ending 28th February, 1906, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, 4th, to SATURDAY, 7th April, 1906, both days inclusive.

SHEWAN, TOMES & Co., General Managers, Hongkong, 24th March, 1906. 719

TO LET

TO LET.

NO. 1, DES VUEX VILLAS, Peak. Nos. 5, 6 & 21, BELILIOS TERRACE, No. 2, DES VUEX VILLAS, Peak No. 4, ALBANY. Nos. 6 & 7, Des VUEX VILLAS, Peak. “EARNSTFOOT,” 30, Robinson Road. Furnished for 6 months. With Electric Light and Fan.

“BROCKHURST,” Peak, from 1st March, 1906. “CLOVELLY,” Peak Road, Furnished. Hot and Cold Water laid on to Bathrooms; Electric Light throughout the House. Two Tennis Courts and Garden. 24, BELILIOS TERRACE, Corner House. BUNGALOW (Furnished), at New Territory, Kowloon, 4 Rooms. Low rental. 2nd FLOOR in Central position, containing Four Large Rooms, Ante-room and Lavatory &c., with use of Electric Lift. Well suited for Office.

Apply to—LINSTEAD & DAVIS, 3rd Floor, Alexandra Buildings, Hongkong, 7th February, 1906. 182

TO LET.

GODOWN, No. 3, NEW PRAJA, Kennedy Town.

Apply to—HONGKONG LAND INVESTMENT & AGENCY CO., LD., Hongkong, 28th June, 1905. 118

TO LET.

FURNISHED BEDROOM and BATH-ROOM in Kowloon. Without Board. Tennis if desired.

Apply—“C. C.,” Care of “Daily Press” Office, Hongkong, 24th March, 1906. 717

TO LET.

IN HOTEL MANSIONS, a suite of Three Large Offices on corner overlooking Des Vaux Road; coolie quarters and all modern conveniences. Telephone and Electric Light fittings installed.

Apply—“H.,” Care of Box 22 G.P.O., Hongkong, 20th March, 1906. 678

TO LET.

TWO GODOWNS, at East Point, close to the Water, suitable for the Storage of any Cargo.

Floor Area, 6,100 square feet each. Apply to—JARDINE, MATHESON & CO., Hongkong, 20th January, 1906. 256

TO LET.

SEYMOUR ROAD LOWER, No. 31. CAINE ROAD, No. 39. STONEHAVEN, Robinson Road, No. 35. TANG YURN, McDonnell Road, No. 18 (5 Rooms). ICE HOUSE STREET, No. 6 (1st Floor, 5 Rooms). PRAJA EAST, No. 90 (Godown).

Apply to—SAM WANG CO., LD., 81, Queen's Road Central, Hongkong, 6th February, 1906. 386

TO LET.

TOP FLOOR (5 Rooms) 19, Queen's Road, (above Messrs. GREGG & Co.'s Office), YORK BUILDING.

Apply to—KELLY & WALSH, LD., Hongkong, 10th February, 1906. 598

TO LET.

NO. 2, ANTRIM VILLAS, Des Vaux Road, Kowloon. A Five-Roomed House.

Apply to—HUGHES & HOUGH, 8, Des Vaux Road, Hongkong, 5th March, 1906. 61

TO LET.

NO. 15, KNUTSFORD TERRACE, KOWLOON.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LD., Hongkong, 2nd December, 1905. 177

TO LET.

FURNISHED ROOM (with or without Board) in private family near the Ferry, Kowloon, Tennis.

Apply—“Z.,” Care of “Daily Press” Office, Hongkong, 20th March, 1906. 730

TO LET.

NO. 5, SEYMOUR TERRACE.

Apply to—WONG KAM FUK, Hongkong & Kowloon Wharf & Godown Co., Hongkong, 10th March, 1906. 607

TO LET.

NO. 3 and 4, “FAIRVIEW” ROBINSON ROAD, Kowloon.

1st and 2nd FLOOR, No. 12, Queen's Road Central.

GLENIFFER GARDEN ROAD, Kowloon. Kowloon Marine Lot 47 with Wharf.

Apply to—LEIGH & ORANGE, 1, Des Vaux Road, Hongkong, 29th March, 1906. 501

TO LET.

IMMEDIATE POSSESSION.

A FOREIGN DWELLING HOUSE, on Queen's Road East, Wanchai. In part or whole. Spacious Rooms. Pantry and Bath Rooms included with Kitchen and Servants' Quarters down below. Rent Moderate.

Apply to—N. MODY & Co., 51 & 56, Queen's Rd. Central, Hongkong, 1st March, 1906. 23

TO LET.

TWO LARGE OFFICES on the First Floor of No. 34, Queen's Road Central, opposite the Post Office. Possession on or after the 10th December, 1905.

Apply to—WONG CHEE SANG, Care of YEE SANG FAT & Co., Hongkong, 30th November, 1905. 107

TO LET

TO LET.

FURNISHED ROOMS, with or without Board. Near Ferry, Kowloon. Tennis Court attached.

Apply—“M. E.,” Care of “Daily Press” Office, Hongkong, 2nd March, 1906. 543

TO LET.

OFFICES in KING'S BUILDING and YORK BUILDING, PRAYA EAST.

A BUILDING at CONVOY BAY, formerly in occupation of the Steam Laundry Co., Ltd. A HOUSE in CLIFTON GARDENS, Conduit Road.

A HOUSE in WONG NEI CHONG ROAD. A HOUSE in RIFON TERRACE. FLATS in MORRISON TERRACE.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD., Hongkong, 1st March, 1906. 1524

TO LET.

SEVEN EUROPEAN HOUSES, late P. Blackhead & Co. and Shewan, Tomes & Co.'s Office. Ground Floor and Top Floor with Godowns can be let separately on leases.

Apply to—CHUNG SHUN KOO, First Floor, No. 10, Queen's Road Central, Hongkong, 19th July, 1905. 81

HONGKONG CLUB.

TO LET.

TWO ROOMS on the Ground Floor of the annex, from 1st September next, suitable for Offices. For particulars apply to the undersigned.

Apply—C. H. GRACE, Secretary, Hongkong, 1st June, 1905. 110

TO LET.

NO. 74, CAINE ROAD. NO. 2, MACDONNELL ROAD. GODOWN (Small) No. 324, Praya East.

Apply to—COMPRADORE'S DEPARTMENT, Nippon Yusen Kaisha, Hongkong, 3rd June, 1905. 180

TO LET.

SUITABLE for Office, ONE ROOM in Prince's Building.

Apply to—LAUTS, WEGENER & CO., Hongkong, 4th March, 1905. 84

TO LET.

HOUSE, No. 5, ROSE TERRACE, Robinson Road, Kowloon. Immediate possession.

HOUSE, No. 2, ROSE TERRACE, Robinson Road, Kowloon. Possession from 1st March, 1906.

Apply to—THE COMPRADORE, Messrs. BARRETT & Co., Hongkong, 2nd February, 1906. 330

HOTEL MANSIONS.

ROOMS TO LET on the 4th Floor, Unfurnished, as Offices or Chambers.

Apply to—THE SECRETARY, Hongkong Hotel Co., Ltd., Hongkong, 9th March, 1906. 593

TO LET.

“HAYTOR”—The PEAK. Immediate possession.

Apply to—THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD., Hongkong, 19th March, 1906. 685

TO LET.

HOUSES in AUSTIN AVENUE, Kowloon. Rental \$50 per month and Taxes. “STOLZENFELS” PEAK. Bungalow and Tennis Court. From 1st May next.

One ROOM in HOTEL MANSIONS, with use of Bathroom. Can be let furnished if desired.

Apply—HUMPHREYS ESTATE & FINANCE CO., LD., Agents, Hongkong, 20th February, 1906. 390

TO LET—IN KOWLOON.

NO. 5, LYEMOON VILLAS. A Four-Roomed House with joint use of Tennis Court. Possession from 1st April next. Rent \$100 per month, including taxes.

Apply to—“LYEMOON,” Care of “Daily Press” Office, Hongkong, 13th March, 1906. 615

TO LET.

NEW “KINGSCLERE” with Stables entrances in both Kennedy and Macdonnell Roads.

For full particulars apply to—LINSTEAD & DAVIS, Alexandra Buildings, 3rd Floor, Hongkong, 17th February, 1906. 82

TO LET.

FURNISHED HOUSE in Kowloon, containing Five Rooms, 3 Bathrooms. Use of Tennis Court. For 6 or 7 months from 15th May.

Apply—“C. V.,” Care of “Daily Press” Office, Hongkong, 16th March, 1906. 643

OFFICES TO LET.

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Hongkong, 7th March, 1906. 569

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SIENTING.

SURGEON DENTIST, No. 10, D'AGUIAR STREET.

TERMS VERY MODERATE. Consultation Free. Hongkong, 21st September, 1905. 693

BANKS

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HUGO STUBER, Acting Manager, Hongkong 14th March, 1906. 127

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THE MERCANTILE BANK OF INDIA, LIMITED.

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E. ORMISTON, Manager, Hongkong, 26th March, 1906. 26

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BRANCHES AND AGENCIES: Tokyo, Osaka, Lyons, London, San Francisco, Tientsin, Shanghai, Hankow, Peking, Chefoo, Tientsin.

* LONDON BANKERS, THE

SUPREME COURT.

(Continued from Page 3)

defendant's favor the answer is that this company never came to the deliberate and serious resolution to wind itself up in the ordinary sense, but only to wind itself up for the purpose of reconstruction. On this case it must be noticed on the one side that the winding up was in fact for the purpose of reconstruction, on the other that the part of the Vice-Chancellor's judgment which I have referred to was given for the purpose only of noticing the arguments which had been advanced, and not for the purpose of the decision, which was on another ground. And lastly that the case was cited in *Teed and Bishop's* case. In *Stone v. City and County Bank* (L.R. 3 C.P.D. 282) this point is dealt with in *Barnwell v. Lord Justice's* judgment at p. 307. It was contended that the resolution to wind up and therefore the winding up itself were nullities, because the fourth resolution was bad and avoided the other resolutions. "I think it a sufficient answer to this contention that the second resolution is good in itself; it simply states that the bank shall be wound up, and not that the bank shall be wound up upon the terms of the following resolutions." The second resolution is not combined with the other resolutions, but stands upon its own footing; therefore, in my opinion, it is good, even if the fourth resolution is bad. I doubt whether Fox's case carries the question any further. As I shall point out presently the facts were entirely different from those in the present case; and *Mellish v. Lord Justice*, in discussing whether the resolution for a voluntary winding up was valid, says expressly: "The resolution is not mixed up in itself with any other resolution; it is a simple resolution to wind up," and the state of affairs of that company was such that, independently of transferring their assets to this new company, there were very strong reasons why the company should be wound up. Though I feel the force of the criticism on the order made in the Imperial Bank of China case, there is such an abundance of authority in favor of the distinction between a voluntary winding up simply and a winding up for some definite purpose—a distinction which was clearly acted on in so recent a case as that of *Teed and Bishop*, in which the earlier cases were cited, that I feel little hesitation in acting on it in this case, assuming that the criticism on the limit to the form of the order and not to the principle laid down by *Turner, Lord Justice*. I therefore come to the conclusion that the winding up of the company is a valid winding up and a winding up for a definite purpose lies in this: that in the latter case the winding up resolution does not stand by itself, but is linked on to the purpose for which it has been agreed to that if that purpose fails the resolution to wind up must fail too. In this case the winding up was for the purpose of reconstruction, and although, as I shall state presently, there is no reconstruction in this case, the winding up resolution having been expressly passed for this purpose, it cannot be treated as an independent resolution. Therefore if steps are taken to redress the rights of a dissentient shareholder, by means of an injunction, the winding up resolution must itself be affected; it must follow that the liquidator appointed for the purpose of carrying out the liquidation and reconstruction has not the powers of an ordinary liquidator, and therefore the proceedings in this case cannot be said to be taken in the exercise of a liquidator's powers—first of the winding up, and secondly of fixing the price which the shareholders must take for their shares. It may be said that this view as to the limited nature of the liquidator's duties when the winding up is for the purpose of reconstruction is not warranted by the Act. It is perfectly true that this is so, so far as express words are concerned; but the same may be said with regard to reconstruction itself. Yet it is expressly contemplated by the first words of section 201—"Where any company is proposed to be or is in the course of being wound up voluntarily, and the whole or a portion of its business or property is proposed to be transferred or sold to another company." Where these two conditions are combined then certain powers are conferred on the liquidators, but it is precisely this combination of events which constitutes reconstruction. The conclusion is inevitable that this section was passed with an express view to reconstruction, and this was pointed out by *Chitty, Justice*, in *Cotton's* case:—"Then it was seen that there were many cases in which a company might wind itself up voluntarily merely for the purpose of reconstruction, and that it would be very advantageous that there should be taken a power in substance for the company to reconstruct itself." But although reconstruction is the object which is set out in section 201, I do not think that this explanation of the purpose of this section is in any way exhaustive. I have never come across a question in which greater care was necessary to limit judicial explanations of the statutory provisions to the actual facts of the cases in which they occur, nor in which statements in text books have to be more narrowly examined, even so standard a work as *Buckley* can only serve as a guide, showing the way to the judgment which the law is expounded. There has already been an instance of this in an earlier part of this judgment. The facts in *Fox's* case have, as I have already intimated, only a connection in principle with those of the present case; and when they are examined it will be seen that they afford another instance of circumstances in which a company may find itself to which the provisions of section 201 are peculiarly applicable. The object which the reconstruction of *Imperial Bank of China* was in view was not reconstruction in the ordinary sense, but a mere transfer of its assets to a new company owing to the difficulty which it found in carrying on its business in France. It therefore determined to transfer its business by way of sale, and one of the necessary incidents of this transfer was the winding up. The sale was not for cash but for shares in the new company, and what the *Lords Justices* decided was that a resolution which attempted to deprive the dissentient shareholders of their rights under section 161 was bad. *Sutcliffe's* case is another example of the same principle, though I agree that some of the expressions used in the judgments look at first sight as if they could be interpreted in the way Mr. Stale suggested; but it is clear that here also there was neither reconstruction nor amalgamation, but only a transfer of the business to the new company, the old company ceasing to exist by voluntary winding up. The transfer was effected by taking policies in the new company, and in order to effect this the old British Mutual Life Assurance Company caused itself to be registered under the Companies Acts and availed themselves of the power given by section 161 to distribute these new policies among the old policy holders. There was no idea of continuing the old company nor of merging it into the new company—merely an intention to stop business and transfer the assets to the new company. We have here therefore a group of cases widely differing from the present case in that the object of the voluntary winding up was not reconstruction, but to bring an old business to

an end and realize its assets in the best way possible. The way adopted was a transfer for shares or policies, and this was done under section 161. I pass to another group of cases. In *Chitty's* case it being found that the arrangements in question were not to be supported on the Articles, the question then considered was whether it could be supported under section 161. It was held that it could not, and it was an attempt to bind the minority to take shares in another concern with unpaid calls. In *re the Imperial Bank of China* the transaction could not be supported under the Articles; the arrangement in question imposed a premium on the holders of the new shares, and it was held that it could not be supported under section 161, and was therefore invalid. In these two cases arrangements were held invalid which did not come within section 161; which after careful reading of the judgments, I take to mean that they were held to be invalid because they did not conform to that section; not, it is true, in that particular which I have been considering, because the Court by holding the arrangements invalid destroyed the necessity for applying the arbitration clause. In another very important group of cases of which *Cotton's* case is typical there was a power to sell for shares in a new company contained in the Memorandum of Association. The argument which *Chitty, Justice*, was at a loss to understand was that this was *ultra vires*; because obviously people who come together to form a company can include what they will in their Memorandum of Association. A resolution had been passed to sell under this provision and the winding up resolution came some time afterwards. *Chitty, Justice*, remarked that the shares so bought became part of the assets of the old company which, he added, the liquidator might dispose of under section 161. *Doughty's* case follows that decision. *Buckley, Justice*, considering that the sale under the Memorandum of Association was in fact a transfer of an old business is effected for shares in a new company, and whenever this happens in virtue of special resolutions the dissentient shareholders cannot be deprived of the protection which the law gives them. Further, if, as I think, reconstruction involves itself the transfer for shares, these rights of the dissentients are preserved whenever there is a reconstruction. It will be convenient to consider now what reconstruction means, while admitting that there was reconstruction, the company says it was carried out by means, first, of a sale for cash; secondly, by a grant of an option to the old shareholders to take shares in the new company. A number of authorities were cited to show that reconstruction is not a term of art, and has no special meaning; from which argument it might be supposed that the defendant means that anything is a reconstruction so long as the people are in control of the business and choose to call it by that name. But whatever may have been said in general terms as to reconstruction having no definite meaning, in one case *Chitty, Justice*, was expressly called upon to decide whether a scheme was a reconstruction or not: *Hooper v. Western Counties Telephone Company* (41 W. R. 84). By an agreement something was to be done in the event of a reconstruction. The plaintiff claimed that what had happened amounted to what the agreement provided in that event. *Chitty, Justice*, held that what had been done was not reconstruction but an out-and-out sale. This therefore is perfectly clear, that although perhaps many things may be included in the term "reconstruction," an out-and-out sale for cash is not one of them. I shall add this without any diffidence, that the word, as well as the cognate word "amalgamation," the continued existence of the old company until the instant of its merger in the new company, and therefore that any scheme which involves the cessation of the old company before the actual transfer of the old undertaking to the new company, is neither reconstruction nor amalgamation. And as the old entity must merge bodily into the new entity, the shareholders of the old company must become *ipso facto* shareholders in the new company though obviously not necessarily holders of all the shares. It matters little that the old holding may not have been pressed, so long as the person who represents them, the liquidator, holds shares in the new company on their behalf, which he will, and is empowered by section 201 to do, subsequently divide amongst them. Then comes the proviso of the section for the protection of dissentient shareholders, which is a safeguard in the words of *Chitty, Justice*, against imposing possibly a liability upon a member of the company which is being wound up by seeking to force upon him shares which were not fully paid up, to which may be added "or which he does not desire to have." There was in this case an out-and-out sale for cash; the option of taking shares in the new company really amounts to nothing at all. The old shareholder may invest his \$200 per share in the new company if he likes; and he may also invest any other money he may wish to in the new company, which is a right he possesses with other members of the public, if this company was to be. His so-called priority amounts to nothing at all except in the event of there being more subscriptions than were necessary to float the new company. But, and I now come to the crux of the case, the company says it has not transferred its business to the new company for shares; and therefore that the case does not fall within the interpretation of section 201 which I have given above. The technical argument that the notice referred to the meeting as having been called under article 101 of the Articles of Association, and that therefore that of itself put the question outside the operation of section 201, may be disposed of by this observation: article 101 is the only article by which a meeting for winding up for any purpose could have been called; it is impossible that that fact should destroy the rights of dissentients if they possess any, under section 201. Now, looking at the point in the abstract, the question arises whether a company can transfer its business to a new company for cash, winding itself up for that purpose, and the transaction not being within the express terms of the section, the dissentient shareholders do not get the protection of the section. The argument in favour of such a transaction is this: the sale of the undertaking is a part of the winding up, and is within the power of the liquidator even without any special sanction from the shareholders; more especially, I think it was put as an *fortiori*, it is within his power if he has such sanction; that is to say, he can act with more safety if he has such sanction. But this is an inversion of the original argument that there is here in fact a winding up pure and simple, and it has no

more weight in its inverted than in its original form. Directly the essential difference between a voluntary winding up and a winding up for a special purpose is established, this argument becomes a *petitio principii*. The judgment of *James, Lord Justice*, in *Bird v. Bird's Company* (L. R. 9 Ch. at p. 363) is, I think, strongly against such a transaction being valid. He says, discussing the validity of the original agreement in that case, which was to be carried into effect by means of the resolution for winding up—"Under section 161 the liquidator could not have sold the property, and that section is the only one which gives power to bind dissentient shareholders by a transfer of the Company's business. . . a dissentient shareholder has a right to something more than what he gets under this agreement." The case was quoted to show that there cannot be a transfer to a company not yet in existence. That of itself is an important principle, for, as I have already said, there is no guarantee that the new company would have raised enough capital to start business. I cannot help thinking, however, that *James, Lord Justice*, were enunciating a much wider principle which would be entirely in favour of the plaintiff in this case. But the judgment is short and it is question not fully threshed out; and as this case can be decided on a broader ground, I do not pursue the enquiry, but assume that the resolutions apart from the circular would be valid, always supposing that such a scheme had been definitely put before the shareholders, and had been adopted at the meeting. But the scheme never was so put forward. It was put forward as a "reconstruction," and again as an amalgamation; and everything in the letter of 22 May was based on that hypothesis. And the resolutions were intended to carry out a reconstruction or amalgamation. I intimated that after five days' argument the terms of the 4th resolution did not seem to me very clear, and possibly to bear the meaning that a reconstruction was intended in the proper sense of the word as I have explained it. It was not till I read the agreement that the true nature of the scheme dawned upon me. It was an out-and-out sale for cash. The reason for emphasizing the nature of the sale in this way arises from the argument that in every reconstruction there must be a sale from the old company to the new, and it seemed to be suggested that as a sale is essential, if you start with a sale you may ultimately get to a reconstruction. My answer is—not in the case of an out-and-out sale for cash, but only in the case of a sale for shares. What puzzled me at first puzzles me still. Reconstruction being intended, and the statute having provided the method of carrying it out, why should that method not have been adopted? The reason is supplied by the argument in order that the dissentient shareholders should not have the benefit of the arbitration proviso in sections 201 and 202. The question therefore comes out clearly—Is it possible that with notices and resolutions framed with a view to reconstruction, and reconstruction alone, the majority can deliberatelyoust the dissentient shareholders of what the law gives them for their protection? This is not a technical question as to the form of the notice, but one which involves its true meaning. Reconstruction was intended, and proposed to the shareholders. Resolutions were framed with a view to carrying out reconstruction and were adopted in that sense; there was not the shadow of a suggestion that there ever was any idea of winding up so prosperous a concern except for the purpose indicated in the circular; and it must be noted that the form of the resolutions adopted was taken from *Palmer's* precedents, and is one of the forms given for carrying out reconstruction under section 161. The agreement carrying out the resolutions was an out-and-out sale for cash; it was incompatible with reconstruction, and the rights of dissentient shareholders under section 201 were not respected. I am therefore of opinion that the resolution by which those rights were ignored is invalid. It was said that arbitration had in fact been offered. This so-called offer was contained in a letter in which there was an extraordinary confusion between the words "contested" and "contested." It seemed that one did not know whether the Company "contested" or "contested" what followed. But even taking the interpretation which the defendant's Counsel put upon the letter, there was certainly no offer to arbitrate under sections 201 and 202, but only in some other way which seemed preferable to the liquidators: the request for arbitration under the Companies Act was always refused. This letter of 27th October is a very curious document, because giving the sentence a definite meaning, that is to say, reading the doubtful word as "contested," it purports to say that the company has not "contested" the plaintiff's right to have his interest purchased in pursuance of section 201, which is virtually an admission of the plaintiff's case; for, if he has a right under section 201, he also has the right which follows in section 202. The question of arbitration under the Articles of Association does not arise. The case was argued, under the understanding of that letter, or rather on the basis that the word "contested" was really meant, but that the remainder of the sentence was wrong. As to the actual price offered for the old shares I have very little to do. But some emphasis was laid on it and evidence given to show that it was a fair price. It was in fact but a small sale of shares. This, with all deference to the views of the majority who were willing to let the shares at that price, seems to me an altogether arbitrary conclusion. Supposing there had been no such sale. It can only have been fortuitous. If it had not occurred some other basis of valuation would have had to be found. It is clear to me that the time for estimating the value of the shares has not yet arrived, and I feel the force of the argument which Mr. Pollock addressed to this point. Nobody knows at present what the new company, nor if it has got it. It is not an impossibility that things may be so satisfactorily arranged that the old shares may rise in value perhaps temporarily. It is true that I have nothing to do with the price to be ultimately paid; but sufficient has been said to show me the immense importance of the safeguard which the legislature has thought fit to introduce in section 201 for the protection of the dissentient shareholders. For all these reasons I am of opinion that the plaintiff is entitled to judgment on his alternative claim; but the question what form it should take is not free from difficulty. I have found the 4th resolution invalid because it ignores the rights of the dissentient members, though I do not think it *ultra vires* on that account. The form of the order must therefore rest with the plaintiff, and the other for which he is suing the rights of which they have been deprived. But here this difficulty arises. He is entitled to a declaration in the terms prayed down to the words "either to abstain from carrying the said resolution into effect," but if the remainder of the relief were given as it is prayed, I should be sitting the agreement which is based on the 4th resolution on to section 201. But, as we have seen, it is not fit at all, because the liquidator has not been authorised to sell for shares in the new company. An injunction therefore becomes in-

evitable; and it will be granted in terms preventing the liquidator from putting into effect the resolutions but to continue in force only until and if the shareholders shall have had submitted to them a resolution in lieu of the 4th resolution, which shall authorise a sale by the liquidators for shares in the new company and which shall recognise the rights of the dissentient shareholders under sections 201 and 202, and such resolution shall have been carried by the requisite majority.

POLICE COURT.

Wednesday, March 28th.

BEFORE MR. F. A. HAZELDEN (FIRST POLICE MAGISTRATE).

A DANGEROUS WEAPON.

A native was charged at the instance of Sergeant Gordon with carrying arms without a licence from the Captain Superintendent of Police.

The evidence showed that he was arrested on Jubilee Road at nine o'clock at night carrying a large sheath knife.

His Worship imposed a fine of \$25, the alternative being six weeks imprisonment with hard labour.

STOWAWAYS.

Two natives were charged with stowing away on the s.s. *Changshu* with a view to obtaining a passage to Australia.

Mr. F. X. d'Almeida Castro pleaded not guilty on behalf of the defendants. He said they were engaged on the steamer as firemen.

His Worship said if the defendants were part of the crew, their names would appear on the articles, but they did not. He would bind the defendants over in the sum of \$100 to come up for judgment when called upon.

A freeman on the s.s. *Changshu* was charged with aiding and abetting the two previous defendants to obtain a passage to Australia.

Ng Po, one of the stowaways, said the defendant asked him to go aboard the steamer and work, as they were two men short. The defendant asked him if he wished to go to Sydney. Witness asked the fare. Defendant said \$50. Witness said it was too much; he could not afford to go. He had been to Australia before. He meant the steamer to work for 40 cents a day until they returned from Japan. Then if he wished to go to Australia he would have to pay \$250 down. Witness told the chief officer he could not stand the work of a freeman, and that defendant wanted him to go to Australia.

Captain Moore said they had their full crew of firemen on board, but two were sent ashore to make room for the stowaways who were to desert on arrival at Australia. Had they been successful the ship would have been fined £100 for each man.

His Worship ordered the defendant to be imprisoned and kept at hard labour for nine months.

BEFORE MR. C. D. MELBOURNE (SECOND POLICE MAGISTRATE).

ALLOWED MANSLAUGHTER.

At the instance of Inspector Robertson, Harry Bai, a watchman at the Quarry Bay shipyard, was charged with killing a coolie named Ng King.

Mr. F. B. Deacon (of Messrs. Deacon, Looker and Deacon) prosecuted, and Mr. A. J. Gardiner (of Mr. O. D. Thomson's office) appeared for the defendant.

The case was adjourned.

THE "SPEEDWELL" CASE.

In reply to a communication of the Merchant Services Guild with regard to the dismissal of eight aliens from the s.s. *Speedwell* on the ground that British subjects only would be allowed inside the Government Works at Coalham, the Admiralty states that these men were dismissed entirely on the initiative of the master of the collier, and that there are no rules as to the nationality of the crews of colliers in peace time, but that the regulations prescribe that in time of war the crews of colliers transporting must consist of British subjects only. With regard to inquiries of the Guild respecting the confidential notices to be issued in war-time to the captains of British merchant vessels which in this way might fall into the hands of those aliens who command British vessels, the Lords Commissioners of the Admiralty thanked the Guild for their communication and informed them that the considerations to which the Guild advert have occupied attention. They said that at the forthcoming maneuvers it is not proposed to make use of any of these confidential notices, which the Guild regret, as they think it would have been a splendid opportunity to experiment with them.

MORE ABOUT CHINESE "SLAVERY."

The following extract from a letter just received in London from a gentleman residing at Johannesburg speaks for itself:—

"I am afraid I'm not able to enlarge upon the Chinese question. I've tried to do so my month would be full of curses and strong words. I wish that some Radical had been on Johannesburg railway station platform this afternoon, and seen the 'slaves' flocking into town for an afternoon's jollification, and driving from the station in two-horse cabs. Comment is superfluous. But the white men have to walk."

"People here are getting very incensed at the lies circulated by the Radical press. The whole cry is a lot of utter rot. The Chinese are a lot of young lads, and they are exceedingly well treated, but being young, they have to maintain a certain amount of discipline among them. A more cheerful and happy lot of fellows I have never seen. Most of the people out here would like to have them for servants, in preference to niggers, but they are not allowed to do so by law."

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MAIL TABLES

AS OFFICIALLY PREPARED

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Length of masts on Top 88 "
Width of Entrance on Bottom 77 "
Water on Blocks at Spring Tide 264 "

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Extreme Length 371 feet.
Length on Blocks 364 "
Length of masts on Top 66 "
Width of Entrance on Bottom 53 "
Water on Blocks at Spring Tide 22 "

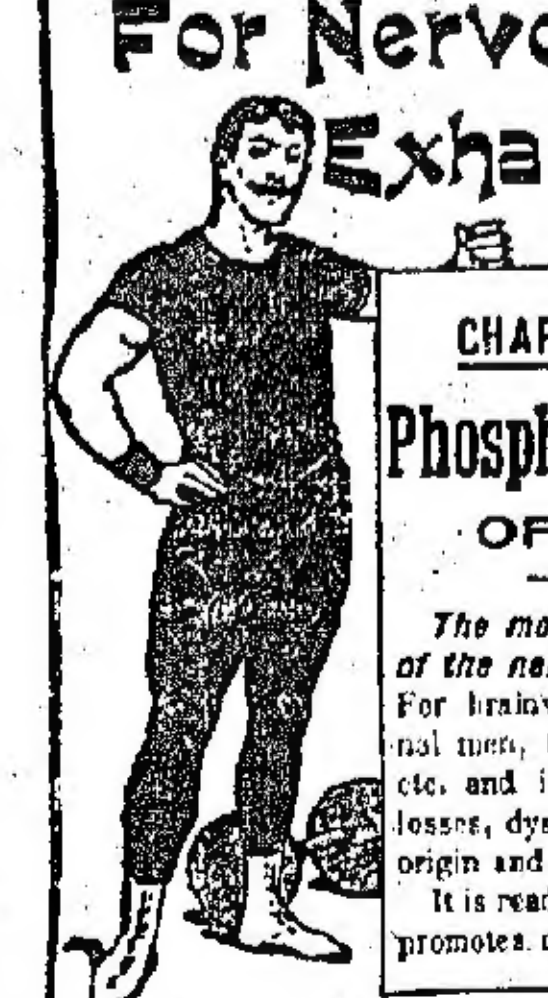
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For Nervous Exhaustion



CHAPOTEAUT'S Phosphoglycerate OF LIME
The modern restoration of the nervous system. For brainworkers, professional men, teachers, students, etc., and in debility, general loss, dyspepsia of nervous origin and insomnia. It is really essential and promotes digestion.

PHOSPHOGLYCERATE SYRUP (CHAPOTEAUT)
PHOSPHOGLYCERATE WINE (CHAPOTEAUT)
PHOSPHOGLYCERATE CAPSULES (CHAPOTEAUT)
8, rue Vivienne, PARIS-FRANCE

SHIPPING.

ARRIVALS.
 AUSTRALIAN, British str., 1835, McArthur, 27th March—Japan 24th March, General—Gibb, Livingston & Co.
 CHOWA, German str., 1,055, F. Spiesen, 28th March—Bangkok 21st March, Rice—Butterfield & Swire.
 FERNAND, British steamer, 2,448, Fisher, 28th March—Karatsu 22nd March, Coal—Gibb, Livingston & Co.
 GERMANIA, German str., 1,713, H. Lorenzen, 27th March—Bangkok 20th March, Rice—Jensen & Co.
 HAITAN, British str., 1,183, J. S. Roach, 28th March—Swatow 25th, Amoy 21st, and Foochow 27th March, General—Douglas Lapaik & Co.
 HUR, French str., 705, Godinan, 29th March—Haiphong and Kwanghaiwan 26th March, General—A. H. Marty.
 KAMPOI, French str., 912, de Colles, 27th March—Macao 27th March, General—Chinese.
 KATONG, British str., 1,624, Finlayson, 28th March—Helo 23rd March, Sugar—Butterfield & Swire.
 KURIA, British str., from Canton.
 KWONGHO, British str., from Canton.
 TAMBOI, Russian str., 4,441, W. Patton Link, 27th March—Nagasaki 24th March—Melchers & Co.

CLEARANCES.

At the Harbour Master's Office.
 March 28th.
 Antrim, French str., for Shanghai.
 Charthouse, British str., for Hoihow.
 Hailan, British str., for Swatow.
 Hong Noh, British str., for Amoy.
 Kiangang, British str., for Shanghai.
 Kowloon, British str., for Hongkong.
 Swatow, British str., for Swatow.

DEPARTURES.

March 28th.
 BAYERN, German str., for Europe.
 CHUYEN, Chinese str., for Canton.
 EMMA LUKYEN, German str., for Saigon.
 EMPRESS OF CHINA, B. str., for Vancouver.
 FERNAND, British str., for Singapore.
 HAITAN, British str., for Hongkong.
 HUR, French str., for Haiphong.
 KAMPOI, French str., for Macao.
 KATONG, British str., for Canton.
 KURIA, British str., for Canton.
 KWONGHO, British str., for Canton.
 TAMBOI, Russian str., for Swatow.
 LEONARD, German str., for Swatow.

SHIPPING REPORTS.

The British str. Hailan reports: Foochow to Amoy strong N. E. gale and heavy sea; Amoy to Swatow fresh N. E. wind and misty weather; Swatow to Hongkong fresh to moderate N. E. to Easterly winds and clear weather.

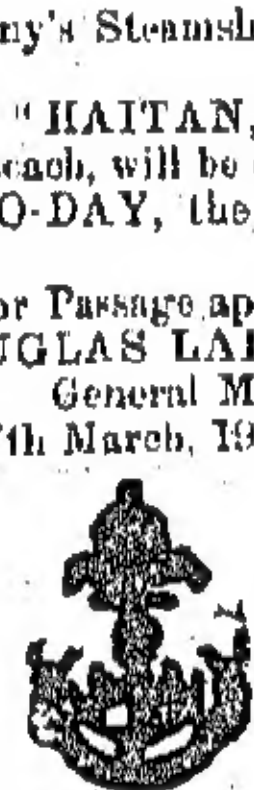
VESSELS IN DOCK.

March 27th.
 ABERDEEN DOCKS.—Battenhall.
 KOWLOON DOCKS.—Jensfeld, U.S.S. Barry, Hainan, Chingta, Tientsin, Nippon Maru, Cosmo Pollaris Dock—Phin Nany.

VESSELS ON THE BERTH.

DOUGLAS STEAMSHIP COMPANY, LIMITED.
 FOR SWATOW, AMOY AND FOOCHEW.

THE Company's Steamship
 "HAITAN,"
 Captain J. S. Roach, will be despatched for the above Ports TO-DAY, the 28th inst., at 2 P.M.
 For Freight or Passage apply to
 DOUGLAS LAPAİK & CO.,
 General Managers.
 Hongkong, 27th March, 1906. 707



AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

STEAM TO SHANGHAI, YOKOHAMA AND KOBE.
 THE Company's Steamship

"FILIPPO ARTELLI,"
 Captain E. Radonich, will leave for the above places TO-MORROW, the 30th inst., at 3 P.M.
 For Freight or Passage, apply to
 SANDER, WIELER & CO.,
 Agents,
 Princes' Building.
 Hongkong, 24th March, 1906. 3

COMPAGNIE DES MESSAGERIES MARITIMES

FOR SHANGHAI, KOBE AND YOKOHAMA.

THE Company's Steamship

"ERNEST SIMONS,"
 Captain Bourdon, will be despatched for the above Ports on or about MONDAY, the 2nd April.
 For Freight or Passage, apply to
 G. DE CHAMPEAUX,
 Agent.
 Hongkong, 27th March, 1906. 2

FOR SHANGHAI, TSINGTAU AND CHEMULPO.

THE Steamship

"HOANGHO,"
 Captain Geissel, will be despatched for the above Ports on TUESDAY, the 3rd April, at 3 P.M.
 For Freight, apply to
 SIEMSEN & Co.,
 Agents.
 Hongkong, 27th March, 1906. 739

FOR SINGAPORE, PENANG AND CALCUTTA.

THE Steamship

"CATHERINE APCAR,"
 Captain A. Stewart, will be despatched as above on TUESDAY, the 3rd April, at 3 P.M.
 For Freight or Passage, apply to
 DAVID SASSON & Co., Ltd.,
 Agents.
 Hongkong, 27th March, 1906. 740

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

Regular Steamship Service between Hongkong and South American ports.

THE Company's Chartered Steamship

"GLENFARIG,"
 5,600 tons, will be despatched for CALLAO (Peru) on or about 10th April, 1906, at Noon.
 For further information as to Freight and Passage apply to
 K. MATSUDA,
 York Building,
 Hongkong, 1st March, 1906. 1531

VESSELS ADVERTISED AS LOADING

To ascertain the anchorage of any Vessel, the Harbour has been divided into Four Sections commencing from Green Island. Vessels anchoring nearest Kowloon are marked "k" nearest Hongkong "h" midway between Hongkong and Kowloon "m," and those vessels berthed at the Kowloon Wharf "k.w.," together with the number denoting the section.

1. From Green Island to the Harbour Master's.	2. From Harbour Master's to Blake Pier.	3. From Blake Pier to Naval Yard.	4. From Naval Yard to East Point.
DESTINATION	VESSEL'S NAME	FLAG & REG.	TO BE DESPATCHED
LONDON & ANTWERP VIA SINGAPORE, &c.	FOKIOSA	Brit. str.	R. W. H. Snow
LONDON &c. VIA USUAL PORTS OF CALL.	OCHANA	Brit. str.	W. Hayward, R.N.R.
LONDON & ANTWERP VIA SINGAPORE, &c.	JAYA	Brit. str.	S. Barham
AMSTERDAM, LONDON & ANTWERP	DIOMED	Brit. str.	1 m.
AMSTERDAM, LONDON & ANTWERP	KINTOCH	Brit. str.	1 m.
AMSTERDAM, LONDON & ANTWERP	BELBROPHON	Brit. str.	1 m.
AMSTERDAM, LONDON & ANTWERP	CALCUTTA	Brit. str.	1 m.
AMSTERDAM, LONDON & ANTWERP	JASON	Brit. str.	1 m.
MARSEILLES, &c. VIA PORTS OF CALL.	TOKIN	Frans. str.	1 m.
MARSEILLES & HAMBURG	JOTIA	Ger. str.	k.w.
BREMEN VIA PORTS OF CALL.	P. R. LUTFOLD	Ger. str.	k.w.
HAVRE & HAMBURG VIA STRAITS, &c.	SILEZIA	Ger. str.	k.w.
HAVRE & HAMBURG VIA STRAITS, &c.	SCANDIA	Ger. str.	k.w.
HAVRE & HAMBURG VIA STRAITS, &c.	SENBOGAMBIA	Ger. str.	k.w.
HAVRE & HAMBURG VIA STRAITS, &c.	SEGOVIA	Ger. str.	k.w.
HAVRE & HAMBURG VIA STRAITS, &c.	O. TRES LAISSE	Ger. str.	k.w.
HAVRE & HAMBURG VIA STRAITS, &c.	SITRONIA	Ger. str.	k.w.
TRIESTE, &c. VIA SINGAPORE, &c.	PERIA	Aus. str.	1 m.
GENOA, MARSEILLES & LIVERPOOL	MACHAON	Brit. str.	1 m.
GENOA, MARSEILLES & LIVERPOOL	HECTOR	Brit. str.	1 m.
NEW YORK VIA PORTS & SUEZ CANAL	SHIMOSA	Brit. str.	1 m.
NEW YORK	VANDALIA	Ger. str.	k.w.
VANCOUVER VIA SHANGHAI, JAPAN, &c.	ATHEANIAN	Brit. str.	1 m.
VANCOUVER VIA SHANGHAI, JAPAN, &c.	EMPEROR OF INDIA	Brit. str.	2 m.
VICTORIA (B.C.) SEATTLE, &c. VIA JAPAN	TRUCHE	Brit. str.	1 m.
VICTORIA (B.C.) & TACOMA	LYRA	Am. str.	1 m.
SEATTLE VIA SHANGHAI & JAPAN	DAKOTA	Am. str.	1 m.
PORTLAND, OREGON VIA SHANGHAI, &c.	NUMANTIA	Ger. str.	1 m.
SAN FRANCISCO VIA PORTS	DAKOTAH	Brit. str.	1 m.
CALLAO (Peru)	GLENFARIG	Brit. str.	1 m.
AUSTRALIAN PORTS VIA MANILA	AUSTRALIAN	Brit. str.	1 m.
AUSTRALIAN PORTS VIA MANILA	PRINCE WAIDEMAR	Ger. str.	1 m.
YOKOHAMA VIA SHANGHAI, MOJI & KOBE	MANILA	Brit. str.	1 m.
KOBE	CHINGTO	Brit. str.	1 m.
TIENSIN VIA SWATOW	CHONGHONG	Brit. str.	1 m.
TIENSIN	KASHING	Brit. str.	1 m.
SHANGHAI VIA SWATOW	KWONGSANG	Brit. str.	1 m.
SHANGHAI	KIDKANG	Brit. str.	1 m.
SHANGHAI, YOKOHAMA & KOBE	FILIPPO ARTELLI	Aus. str.	1 m.
SHANGHAI	WOSANG	Brit. str.	1 m.
SHANGHAI	HINSANG	Brit. str.	1 m.
SHANGHAI	YOHOW	Brit. str.	1 m.
SHANGHAI, KOBE & YOKOHAMA	ERNEST SIMONS	Frans. str.	1 m.
SHANGHAI, TSINGTAU & CHEMULPO	HOANGHO	Ger. str.	1 m.
SHANGHAI VIA SWATOW, AMOY & FOOCHEW	ANPING MARU	Jap. str.	1 m.
SHANGHAI	DEVANHA	Brit. str.	1 m.
SHANGHAI VIA SWATOW, AMOY & FOOCHEW	SHOSU MARU	Jap. str.	1 m.
SHANGHAI, YOKOHAMA, KOBE & YOKOHAMA	SACHSEN	Ger. str.	1 m.
SHANGHAI & SHANGHAI	YUNNAN	Brit. str.	1 m.
SHANGHAI VIA SWATOW & AMOY	DAIGI MARU	Jap. str.	1 m.
SHANGHAI VIA SWATOW & AMOY	MAIDZU MARU	Jap. str.	1 m.
SHANGHAI, AMOY & FOOCHEW	HAITAN	Brit. str.	2 h.
SHANGHAI	HAIMUN	Brit. str.	2 h.
SHANGHAI	RUBI	Brit. str.	1 m.
SHANGHAI	TAMING	Brit. str.	1 m.
SHANGHAI	LOONGSANG	Brit. str.	1 m.
SHANGHAI	DEVANHA	Brit. str.	1 m.
SHANGHAI	KALFONG	Brit. str.	1 m.
SHANGHAI	SUNGKANG	Brit. str.	1 m.
SHANGHAI	FOOKSANG	Brit. str.	1 m.
SHANGHAI	MAZAGON	Brit. str.	1 m.
SHANGHAI	CATHERINE APCAR	Brit. str.	1 m.
SHANGHAI	TOYO KISEN	Brit. str.	1 m.

INDO-CHINA STEAM NAVIGATION CO. LIMITED.

PROJECTED SAILINGS FROM HONGKONG. (SUBJECT TO ALTERATION.)

FOR SHANGHAI VIA SWATOW "KWONGSANG" Thursday, 29th Mar., 3 P.M.
 TIENTSIN VIA SWATOW "CHEONGSHING" Thursday, 29th Mar., 3 P.M.
 SINGAPORE, PENANG & CALCUTTA "FOOKSANG" Friday, 30th Mar., 3 P.M.
 FOR SHANGHAI "WOSANG" Friday, 3rd Mar., 3 P.M.
 FOR SHANGHAI "HINSANG" Saturday, 31st Mar., 3 P.M.
 FOR MANILA "LOONGSANG" Friday, 30th Mar., 3 P.M.
 These steamers have superior accommodation for First-Class Passengers and are fitted throughout with Electric Light.

Taking Cargo on Through Bills of Lading to Chetoo, Tientsin, Newchwang & Yangtze River.

For Freight or Passage, apply to
 JARDINE, MATHESON & CO.,
 GENERAL MANAGERS.
 Hongkong, 27th March, 1906. 18

GREAT NORTHERN STEAMSHIP COMPANY

FOR SEATTLE, VIA SHANGHAI, NAGASAKI, KOBE AND YOKOHAMA (PASSING THROUGH THE INLAND SEA OF JAPAN).

THE MAGNIFICENT NEW TWIN-SCREW STEAMERS,
 "MINNESOTA" AND "DAKOTA"
 (EACH TONS 20,718 GROSS REG.)

Will be despatched from HONGKONG as follows:

"DAKOTA," Captain E. FRANKIE, On MONDAY, 23rd April, 1906.

"MINNESOTA," Captain J. H. RINDER, On TUESDAY, 12th June, 1906.

Conveying Cargo to the Pacific Coast, United States, and Canadian Overland Common Points also Passengers to the United States, Europe, &c.

These Steamers are luxuriously fitted with spacious SUITES and STATEROOMS; equipped with CIRCULATING LIBRARY, MUSIC, SMOKING ROOMS, BARBER SHOP, NURSERY, STEAM LAUNDRY, &c.

Special provision made for the transit of SILK, TREASURE, and Valuable Cargo; and PARCELS carried at low rates to all points of U.S.A. in connection with the Great Northern and Northern Pacific Express Companies.

Trans-Pacific Cabin Passengers by this line can, if desired, TRAVEL BY RAIL between the ports of Nagasaki, Kobe and Yokohama WITHOUT EXTRA CHARGE. Also FIRST-CLASS RETURN TICKETS to Shanghai and Japan Ports are available for return by the steamers of the REGULAR MAIL LINES.

For Freight or Passage, apply to
 NIPPON YUSEN KAISHA,
 AGENTS.
 Hongkong, 20th December, 1905. 120

CANADIAN PACIFIC RAILWAY CO.'S ROYAL MAIL STEAMSHIP LINE.

LUXURY—SPEED—PUNCTUALITY.

THE ONLY LINE THAT MAINTAINS A REGULAR SCHEDULE SERVICE OF 2 Days Across the Pacific to the "EMPEROR LINE." Saving 3 to 7 days' Ocean Travel 12 DAYS YOKOHAMA to VANCOUVER. 21 DAYS HONGKONG to VANCOUVER.

PROPOSED SAILINGS. (Subject to Alteration.)

R.M.S. "ATHENIAN" 3,882 Tons ... LEAVE HONGKONG ... ARRIVE VANCOUVER ...
 "EMPEROR OF INDIA" 6,000 ... WEDNESDAY, 11th April ... 5th May.
 "MONTREAL" 5,500 ... WEDNESDAY, 18th April ... 9th May.
 "EMPEROR OF JAPAN" 6,000 ... WEDNESDAY, 2nd May ... 26th May.
 "TARTAR" 4,425 ... WEDNESDAY, 8th May ... 30th May.
 "EMPEROR OF CHINA" 6,000 ... WEDNESDAY, 23rd May ... 16th June.
 "EMPEROR OF CHINA" 6,000 ... WEDNESDAY, 30th May ... 20th June.

THE Quickest route to CANADA, UNITED STATES AND EUROPE, calling at SHANGHAI, NAGASAKI (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, VICTORIA, connecting at VANCOUVER with the Company's PALATIAL OVERLAND TRAINS, DAILY from the PACIFIC to the ATLANTIC WITHOUT CHANGE.

Hongkong to London, 1st Class, via St. Lawrence 260; via New York 262. Intermediate on Steamers " " 240, " " 242.

R.M.S. "MONTREAL," "TARTAR" and "ATHENIAN" carry "Intermediate" passengers only to intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all principal points and AROUND THE WORLD.

SPECIAL RATES: (First class only) granted to Missionaries, Members of the Naval Military, Diplomatic, and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.

For further information, Maps, Routes, Handbooks, Rates of Passage and Freight, apply to
 D. E. BROWN, General Agent,
 Corner Pedder Street and Praya, opposite Blake Pier.

HONGKONG-MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon staterooms, Electric Light, Perfect Cuisine. SURGEON and STEWARDESS carried. All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

STEAMSHIP	TONS.	CAPTAIN.	FOR	SAILING DATE.
RUBI	2540	R. Almond	Manila	On 31st Mar., Noon.
ZAFIRO	2540	R. Rodger	Manila	On 7th April, Noon.

For Freight or Passage apply to
 SHEWAN, TOMES & CO.,
 GENERAL MANAGERS.
 Hongkong, 24th March, 1906. 15

HONGKONG-NEW YORK. AMERICAN ASIATIC STEAMSHIP COMPANY.

FOR NEW YORK VIA PORTS AND SUEZ CANAL.

(WITH LIBERTY TO CALL AT THE MALABAR COAST.)

S.S. ...
 For freight and further information apply to
 SHEWAN TOMES & CO.,
 GENERAL AGENTS.
 Hongkong, 11th December, 1905. 19

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

FOR LONDON AND ANTWERP VIA SINGAPORE, PENANG, COLOMBO PORT SAID AND MARSEILLES.

YOKOHAMA, MANILA, SHANGHAI, MOJI AND KOBE ...
 FORMOSA, 4,045 tons ... About 28th March ... Freight and Passage.
 MANILA ... About 1st April ... Freight and Passage.
 A.W. Anderson, R.N.R.

SINGAPORE AND BOMBAY ...
 MAZAGON, 4,097 tons ... About 2nd April ... Freight only.
 W. H. S. Hall

SHANGHAI ...
 DEVANHA ... About 5th April ... Freight and Passage.
 T. H. Hyde, R.N.R.

LONDON &c. VIA USUAL PORTS ...
 OCEANA ... Noon, 7th April ... See Special of Call ... Advertisement.

LONDON and ANTWERP ...
 VIA SINGAPORE, PENANG, COLOMBO, PORT SAID AND MARSEILLES ... About 11th April ... Freight and Passage.
 S. Barham

Calling at Penang and Colombo if sufficient inducement offers.

For further Particulars, apply to
 E. A. HEWETT,
 Superintendent.
 Hongkong, 26th March, 1906. 1

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, SHANGHAI VIA INLAND SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA FOR OPERATING IN CONNECTION WITH THE OREGON RAILROAD & NAVIGATION CO.

STEAMSHIP	TONS.	CAPTAIN	TO SAIL AT NOON ON
"NUMANTIA"	4,370	Feldmann	April 8th, 1906.
"ARABIA"	4,483	Metzmann	May 1st, 1906.
"ARAGONIA"	5,198	Ernst	June 6th, 1906.

Through Bills of Lading issued to Pacific Coast Ports and to Eastern, Canadian and United States Ports. For through rates of Freight and further information, communicate with or apply to

S. SILVERSTONE, ACTING GENERAL AGENT.
 Hongkong, 15th March, 1906. 119

VESSELS ON THE BERTH

EASTERN AND AUSTRALIAN STEAM SHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.
 (Calling at MANILA, TIENTSIN, PORT HARTWELL and QUEENSLAND PORTS, and taking through Cargo to ADELAIDE, NEW ZEALAND, TASMANIA, &c.)
 THE Steamship

"AUSTRALIAN,"
 Captain McArthur, will be despatched for the above Ports on SATURDAY, the 31st inst., at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber, which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

This Steamer is installed throughout with the Electric Light.

A Stewards and a duly qualified Surgeon are carried.

N.B.—To ensure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to
 GIBB, LIVINGSTON & CO.,
 Agents.
 Hongkong, 8th March, 1906. 1601



AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

STEAM FOR FIUME AND TRIESTE (DIRECT).

Calling at SINGAPORE, PENANG, RANGOON, COLOMBO, BOMBAY, KARACHI, ADEN, SUEZ AND PORT SAID.

(Taking Cargo at through rates to the Brazils, to SOUTH AFRICA, PHILIPPAN, GULF, RED SEA, BLACK SEA, LEVANT, VENICE and ADRIATIC PORTS.)

THE Company's Steamship

"PERIA,"
 Captain Craglietto, will be despatched as above on MONDAY, the 2nd April, P.M.

This Steamer has capital accommodation for passengers, electric light and carries a doctor.

For information as to Passage and Freight, apply to
 SANDER, WIELER & CO.,
 Agents,
 Princes' Buildings.
 Hongkong, 8th March, 1906. 13

COMPAGNIE DES MESSAGERIES MARITIMES.

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, INDIA, ADEN, DUBAI, U.T.I., EGYPT, MARSEILLES, LONDON, HAVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.

THE Steamship

"TONKIN,"
 Captain Charbonnel, will be despatched for MARSEILLES on TUESDAY, the 3rd April, at 1 P.M.

This Steamer connects at Colombo with the Australian line s.s. Ville de la Ciotat, bound for Marseilles via BOMBAY and Aden.

Passage tickets and through Bills of Lading issued for above ports.

Cargo also booked for principal places in Europe.

Next sailings will be as follows:

S.S. "ARMAND BEHIC" ... 17th April.

S.S. "ERNEST SIMONS" ... 1st May.

S.S. "POLYESTER" ... 15th May.

S.S. "CALDONIA" ... 20th May.

S.S. "SALAZIE" ... 12th June.

G. DE CHAMPEAUX, Agent.

Hongkong, 20th March, 1906. 12

REGULAR STEAMSHIP SERVICE TO NEW YORK.

VIA PORTS AND SUEZ CANAL (WITH LIBERTY TO CALL AT MALABAR COAST).

PROPOSED SAILINGS FROM HONGKONG.

OCEAN STEAMSHIP COMPANY, LD. AND CHINA MUTUAL STEAM NAVIGATION CO., LD.

JOINT SERVICES.
FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAPAN
AND SUMATRA PORTS.

EUROPEAN SERVICE.

FROM	STEAMERS	TO SAIL
GLASGOW and LIVERPOOL...	"BELLEROPHON"	On 4th April.
GLASGOW and LIVERPOOL...	"CALCHAS"	On 11th April.
GLASGOW and LIVERPOOL...	"MOYUNE"	On 14th April.
GLASGOW and LIVERPOOL...	"TEUCER"	On 14th April.
GLASGOW and LIVERPOOL...	"DARDANUS"	On 21st April.
GLASGOW and LIVERPOOL...	"HECTOR"	On 21st April.
GLASGOW and LIVERPOOL...	"JASON"	On 28th April.
GLASGOW and LIVERPOOL...	"DEUCALION"	On 5th May.
GLASGOW and LIVERPOOL...	"TYDEUS"	On 12th May.
GLASGOW and LIVERPOOL...	"HYSON"	On 12th May.

HOMELANDS.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON and ANTWERP	"DIOMED"	On 10th April.
GENOA, MARSEILLES and LIVERPOOL	"MACHAON"	On 20th April.
AMSTERDAM, LONDON and ANTWERP	"KINTUCK"	On 24th April.
AMSTERDAM, LONDON and ANTWERP	"BELLEROPHON"	On 8th May.
GENOA, MARSEILLES and LIVERPOOL	"HECTOR"	On 20th May.
AMSTERDAM, LONDON and ANTWERP	"CALCHAS"	On 22nd May.
AMSTERDAM, LONDON and ANTWERP	"JASON"	On 5th June.

* Taking Cargo for Liverpool at London Rates.

TRANS-PACIFIC SERVICE.

Operating in conjunction with
THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL OVERLAND
COMMON POINTS IN THE UNITED STATES OF AMERICA AND CANADA.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, & PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKO.	"TEUCER"	On 18th April.
HAMA	"TYDEUS"	On 18th May.
FROM	STEAMERS	TO SAIL
TACOMA, SEATTLE, VICTORIA, and PACIFIC COAST	"TELEMACHUS"	On 25th March.
	"NINGCHOW"	On 25th April.
	"YANGTZE"	On 25th May.

For Freight, apply to
BUTTERFIELD & SWIRE,
AGENTS. [9-10]

Hongkong, 29th March, 1906.

CHINA NAVIGATION CO. LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"KIUKIANG"	On 29th March.
NINGPO and SHANGHAI	"YUNNAN"	On 31st March.
CEBU and LOILO	"KAIKONG"	On 31st March.
TIENSIN	"KWEICHOW"	On 2nd April.
MANILA	"TAMING"	On 3rd April.
CEBU and LOILO	"SUNGKIANG"	On 4th April.
KOBE	"CHINGTU"	On 4th April.
TIENSIN	"KASHING"	On 6th April.
SHANGHAI	"YOCHOW"	On 7th April.

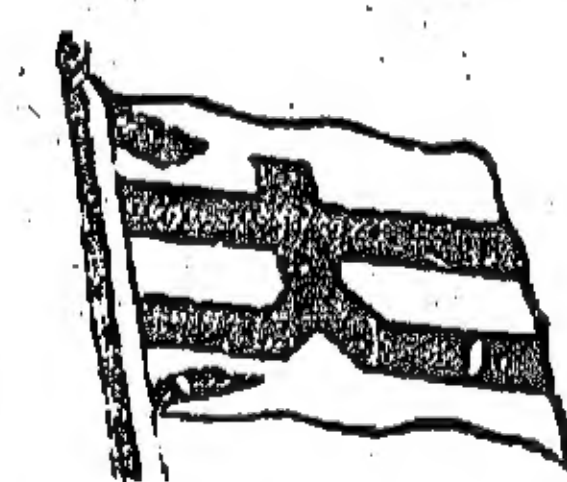
The attention of Passengers is directed to the superior accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled Table. A daily qualified
Surgeon is carried.

* Taking Cargo on through bills of lading to all Yangtze and Northern China Ports.
* Taking Cargo and Passengers at through rates for all New Zealand Ports and other
Australian Ports.

REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND
AUSTRALIAN PORTS.

For Freight or Passage, apply to—
BUTTERFIELD & SWIRE,
AGENTS. [11]

Hongkong, 29th March, 1906.



OSAKA SHOSHEN KAISHA.

REGULAR STEAMSHIP SERVICES BETWEEN
HONGKONG, SOUTH CHINA COAST PORTS
AND FORMOSA.

PROPOSED SAILINGS FROM HONGKONG—
SUBJECT TO ALTERATION.

FOR	STEAMERS	TO SAIL
TAMUI VIA SWATOW AND AMOY	"DAIGI MARU"	SUNDAY, 1st April, at 10 A.M.
ANPING VIA SWATOW AND AMOY	"MAIDZUO MARU"	WEDNESDAY, 4th April, A.M.
SHANGHAI VIA SWATOW, AMOY AND FOCHOW	"ANFING MARU"	WEDNESDAY, 4th April, A.M.
SHANGHAI VIA SWATOW, AMOY AND FOCHOW	"K. SHIRAKI"	April, A.M.
	"SHOSHU MARU"	TUESDAY, 10th April, A.M.

* These Steamers have excellent accommodation for First-class Passengers, and are fitted
throughout with electric light. Unrivalled Table.

* Taking Cargo on through bills of lading to all Yangtze and Northern China Ports.
* For Freight, Passage, and further information, apply at the Company's local Branch Office
8, Des Voeux Road Central.

Hongkong, 19th March, 1906.

T. ABIMA, Manager. [14]

HAMBURG-AMERIKA LINIE.

OSTASIATISCHER DIENST.

Taking Cargo at through rates to ANTWERP, LAMSTERDAM, ROTTERDAM, COPENHAGEN,
LIEBON, OPELO, LONDON, LIVERPOOL, GLASGOW, TRISTE, GENOA, PORTS in the
BALTIC, BLACK SEA and Baltic Ports, NORTH and SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

STEAMERS	DESTINATIONS	SAILING DATE	Freight & Passengers
* SILESIA	HAVE and HAMBURG	On 29th Mar.	Freight & Passengers.
* SCANDIA	(Calling at Singapore, Penang and Colombo)	On 12th April	Freight & Passengers.
SENGAMBIA	HAVE and HAMBURG	On 18th April	Freight.
SEGOVIA	(Calling at Singapore, Penang and Colombo)	On 2nd May	Freight.
JSTRIA	HAVE and HAMBURG	On 8th May	Freight.
C. FERD. LAEISZ	(Calling at Singapore, Penang and Colombo)	On 16th May	Freight.
SITHONIA	HAVE and HAMBURG	On 30th May	Freight.
Capt. Bremer	(Calling at Singapore, Penang and Colombo)	On 6th May	Freight.
VANDALIA	(Calling at Singapore, Penang and Colombo)	On 6th May	Freight.

* Special attention of intending Passengers is drawn to the splendid accommodation of these
steamers. Saloon and cabins amply lighted throughout by electricity. Daily qualified
doctor and stewardess are carried.

For Further Particulars, apply to
HAMBURG-AMERIKA LINIE,
HONGKONG OFFICE, King's Building.

12

IMPERIAL GERMAN MAIL LINES.

NORDDEUTSCHER LLOYD, BREMEN.
EUROPEAN LINE.

STEAM FOR SINGAPORE, PENANG, COLOMBO,
ADEN, SUEZ, PORT SAID, NAPLES, GENOA,
ANTWERP, BREMEN/HAMBURG.

STEAMERS WILL ALSO CALL AT GIBRALTAR & SOUTHAMPTON
TO LAND PASSENGERS AND LUGGAGE.



TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.

STEAMERS	SAILING DATES
PRINZ REGENT LUITPOLD	WEDNESDAY 11th April
PRINZ EITEL FRIEDRICH	WEDNESDAY 25th April
SACHSEN	WEDNESDAY 9th May
PRINZ HEINRICH	WEDNESDAY 23rd May
ROON	WEDNESDAY 6th June
PREUSSEN	WEDNESDAY 20th June
ZIETEN	WEDNESDAY 4th July
GNEISENAU	WEDNESDAY 18th July
BAYERN	WEDNESDAY 1st August
PRINZ REGENT LUITPOLD	WEDNESDAY 15th August
PRINZ EITEL FRIEDRICH	WEDNESDAY 29th August
SACHSEN	WEDNESDAY 12th September

ON WEDNESDAY, the 11th day of APRIL, 1906, at Noon, the Steamship
"PRINZ REGENT LUITPOLD," Captain H. Kierker, with MAILED PASSEN-
GERS, SPECIE and CARGO, will leave this Port as above, CALLING AT NAPLES and GENOA.
Shipping Orders will be granted till Noon, on Monday, the 9th April. Cargo an-
Specie will be received on Board until 5 P.M. on Tuesday, the 10th April, and—Parcels
will be received at the Agency's Office until Noon, on Tuesday, the 10th April.
Contents of Packages are required. No Parcel Receipts will be signed for less than \$2.50,
and Parcels should not exceed Two Feet Cubic in Measurement.
The Steamer has splendid accommodation, and carries a Doctor and Stewardesses.
Lines can be washed on board.

RATES OF PASSAGE MONEY FROM HONGKONG:	1st Class	2nd Class	3rd Class
TO NAPLES, GENOA and GIBRALTAR	\$21 0 0	\$12 0 0	\$7 0 0
TO SOUTHAMPTON, LONDON, BREMEN AND HAMBURG	65 0 0	44 0 0	24 0 0
TO NEW YORK VIA SUEZ	64 0 0	44 0 0	26 0 0
VIA NAPLES, GENOA OR GIBRALTAR	115 0 0	79 0 0	47 0 0
VIA BREMEN OR SOUTHAMPTON	68 0 0	46 0 0	27 0 0
return	123 0 0	83 0 0	49 0 0

In the event of the passenger leaving the Mail Steamer at Naples, Genoa or Gibraltar and
travelling to Bremen or Southampton overland the same rates to be applied as via NAPLES,
GENOA OR GIBRALTAR, but in this case the cost of the railway trip, etc., to be at passenger's
expense.

TOUR VIA INDIA:
Passengers have the option of using a Steamer of the British India S. N. Co. from
SINGAPORE to CALCUTTA instead of an Imperial Mail steamer from Singapore to Colombo.
The cost of the journey from Calcutta to Colombo by rail or steamer is, however, not included.

INTERUPTION OF THE VOYAGE IN EGYPT.
Passengers to European and New York are entitled to travel by the N. D. L. Mediterranean
Steamers from ALEXANDRIA, to Naples or Marseilles instead of using an Imperial Mail Steamer
from PORT SAID.

JAPAN-CHINA-AUSTRALIAN LINE.

VIA NEW GUINEA.

FOR MANILA, SIMPSONHAFEN, FRIEDRICH WILHELMSHAFEN,
HERBERTSHOFEN, MATUPI, BRISBANE, SYDNEY
AND MELBOURNE.

PROPOSED SAILINGS FROM HONGKONG—(SUBJECT TO ALTERATION).

STEAMERS	TONS	SAILING DATES
PRINZ WALDEMAR	3227 tons	TUESDAY, 3rd April.
PRINZ SIGISMUND	3312 tons	TUESDAY, 1st May.
WILLEHAD	4763 tons	TUESDAY, 29th May.

ON TUESDAY, the 3rd APRIL, at Noon, the Steamship "PRINZ WALDEMAR,"
Captain Woltemas, with Mails, Passengers and Cargo, will leave this port as above.
The Steamer has splendid accommodation and carries a Doctor and a Stewardess.
Lines can be washed on board.

RATES OF PASSAGE MONEY FROM HONGKONG:	1st Class	2nd Class	3rd Class
TO MANILA	\$30	\$20	\$10
TO NEW GUINEA	\$28	\$18	\$10
TO BRISBANE	\$20	\$12	\$7
TO SYDNEY	\$23	\$15	\$8
TO MELBOURNE	\$24	\$16	\$9
TO YOKOHAMA	\$30	\$20	\$10
TO KOBE	\$35	\$25	\$12
TO YOKOHAMA and back from KOBE	\$140	\$100	\$50

THROUGH RATES OF PASSAGE MONEY FROM HONGKONG: 1st Class
TO EUROPE VIA AUSTRALIA AND COLOMBO by Imperial Mail Steamer \$37. 0. 0.
TO EUROPE VIA AUSTRALIA AND AMERICA

From Australia to New York via Vancouver by the C.P.R. Co.'s steamers, or via San
Francisco by the O. & S.S. Co.'s steamers, and from New York to Europe by the Magnificent
Express Steamers of N.D.L.

SAILINGS OUTWARDS.

STEAMERS	SAILING DATES
SHANGHAI, NAGASAKI, SACHSEN	Wednesday, 11th April.
KOBE & YOKOHAMA, PRINZ SIGISMUND	Wednesday, 11th April.
SHANGHAI, NAGASAKI, PRINZ HEINRICH	Wednesday, 23rd April.

* Reaching Yokohama in less than six days.
TRANS-PACIFIC THROUGH TICKETS FROM HONGKONG via Vancouver or San
Francisco to New York by the C.P.R. Co.'s steamers P.M.S.S. Co. & O. & S.S. Co.
T. K. K. and from New York to Europe by the Magnificent Express Steamers of the
Norddeutscher Lloyd are issued at the following Rates:—

TO	1st Class
To London via Plymouth or Southampton	\$62. 0. 0.
To Bremen	\$65. 0. 0.
To Paris via Cherbourg	\$65. 0. 0.
To Naples, Genoa via Gibraltar	\$65. 0. 0.

NORDDEUTSCHER LLOYD.

For further Particulars, apply to
MELCHERS & CO., AGENTS.

Hongkong, 1st February, 1906.

NORTHERN PACIFIC LINE.

BOSTON S. S. CO. BOSTON TOWBOAT CO.

CONNECTING AT TACOMA WITH

NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR

VICTORIA, B.C. AND TACOMA

VIA

MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing Date
* LYRA	447	G. V. Williams	On 4th April.
SHAWMUT	9,606	E. V. Roberts	On 28th April.

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND
CUISINE. ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.
The twin-screw s.s. "SHAWMUT" and "TREMONT" are fitted with very Superior
Accommodation for First and Second Class Passengers. The large size of these vessels ensures
steadiness at sea. Electric fan in each room. Barber's shop and steam laundry. Cargo carried
in cold storage.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information apply to—

QUEEN'S BUILDINGS,
Hongkong, 22nd February, 1906.

DODWELL & CO., LIMITED,
GENERAL AGENTS. [7]

VESSELS ON THE BERTH

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

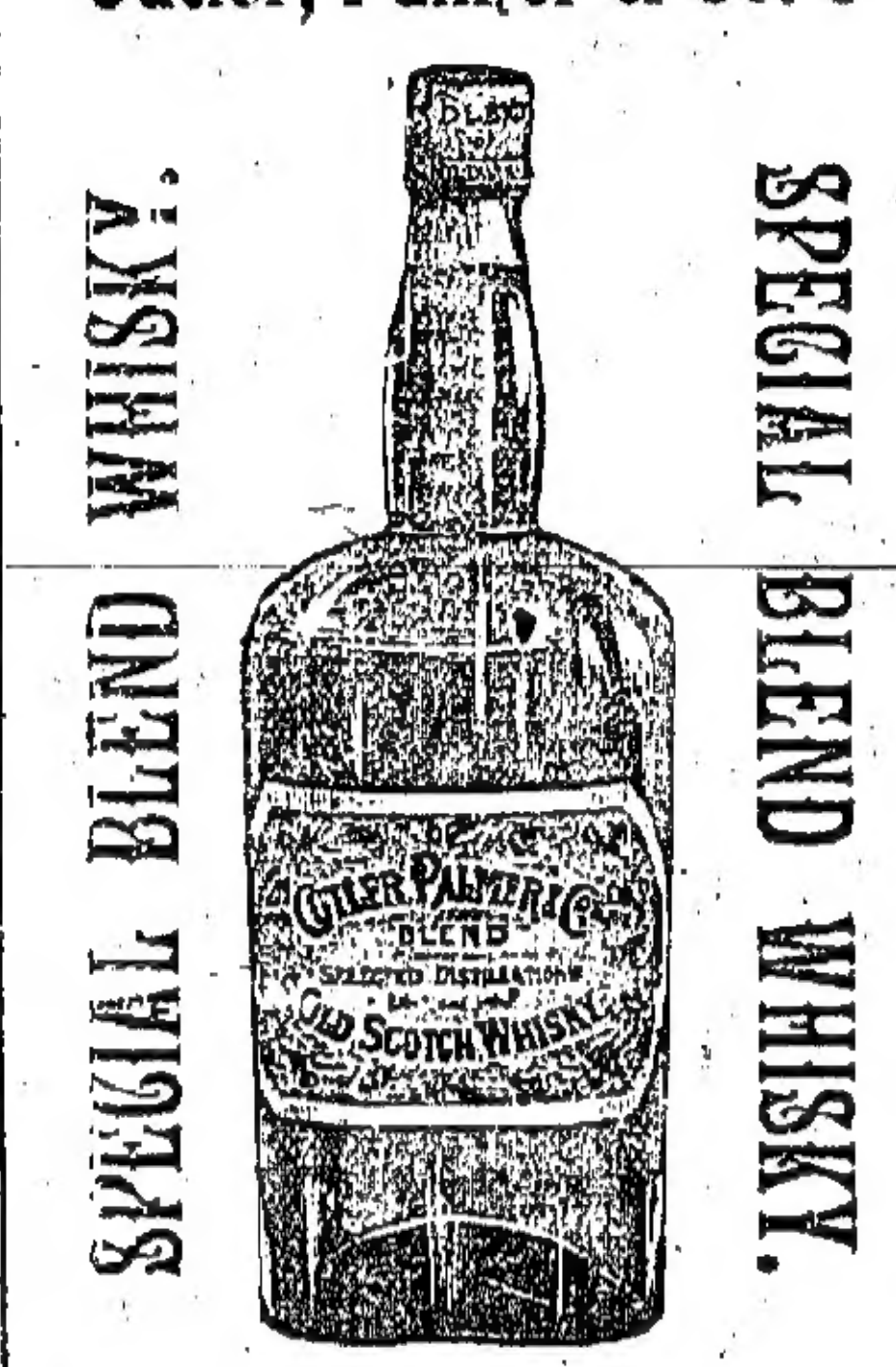
STEAM FOR STRAITS, CEYLON, AUS-
TRALIA, INDIA, ADEN, EGYPT,
MEDITERRANEAN PORTS.
PLYMOUTH AND LONDON.
THROUGH BILLS OF LADING ISSUED FOR
BATAVIA, PRESAN GULF, CONTINENTAL,
AMERICAN AND SOUTH AFRICAN PORTS.

THE Steamship

"OCEANA,"
Captain W. Hayward, R.N.R., carrying His
Majesty's Mails, will be despatched from this Port
on Saturday, the 7th April,
at Noon, taking passengers and cargo for the
above ports in connection with the Company's
s.s. Marmora, 10,500 tons, from Colombo.
Passengers' accommodation in which vessel is
secured before departure from Hongkong.
Silk and Valuables, all cargo for France, and
Tea for London (under arrangement) will be
transhipped at Colombo into the mail steamer
proceeding direct to Marseilles and London.
Other cargo for London, etc., will be conveyed
from Bombay by the R.M.S. Catalonia, due
in London on 18th May.
Parcels will be received of this Office until
4 p.m. the day before sailing. The contents
and value of all packages are required.
For further particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 26th March, 1906.

Gutler, Palmer & Co.'s



SHIPPERS
Gutler, Palmer & Co., London.

AGENTS
SIEMSEN & CO.,
HONGKONG.

408

VISITORS AT HOTELS.

HONGKONG HOTELS.

Mr. K. Anderson	Mr. F. Hitch
Miss E. Barnes	Mr. & Mrs. M. Hodgson
Mr. H. G. Battiscombe	Misses H. & F. Hodgson
Eng-Lieut. H. F. Bell	Mr. & Mrs. Hollings-
Mr. E. J. Birbeck	Mr. B. G. Holt
Mr. L. C. Bishop	Mr. W. M. Humphreys
Mr. W. H. Bishop	Mr. B. Hunter
Mr. & Mrs. S. Bissay	Mr. G. H. Jones
Miss Bimby	Mr. and Mrs. J. W.
Mr. W. E. Bissell	Junison
Mr. and Mrs. J. W. C.	Mr. & Mrs. H. Jefferson
Mr. W. E. Clarke	Mr. J. P. F. Joki
Mr. E. Boudard	Mr. F. Kerr
Mr. and Mrs. R. W.	Mr. Kersay
Borthwick & child	Mr. & Mrs. L. Knox
Mr. L. Brughall	Mr. C. Koenig
Mr. C. M. G. Burrie	Mr. A. H. Laing
Dr. O. Campbell	Dr. O. Martlett
Dr. Chalmers	Mr. T. Martin
Hoo, and Mrs. W.	Mr. P. L. Miller
Chatham	Mr. and Mrs. G. E.
Miss Chatham	Montgomery
Mr. T. Clark	Dr. W. H. A. Moore
Mr. M. O. Clark	Mr. E. H. Morton
Mr. W. E. Clarke	Miss Mullins
Mr. & Mrs. A. W. Clarke	Mr. S. G. Newall
Eng. L. and Mrs. H. I.	Mr. A. G. Nowington
Clegg, B.N.	Mr. E. A. Nicholls
Mr. H. E. Colvin	Mr. O. C. O'Neil
Mr. J. Coulthart	Mr. J. H. Palmer
Mr. A. Crickshank	Mr. G. Cunningham
Mr. G. Cunningham	Dr. O. Martlett
Mr. F. O. Davies	Mr. E. O'Farrell
Mr. J. E. Dawson	Mr. W. Peake
Mr. F. H. Deacon	Mr. B. L. Pecker
Mr. E. H. Donald	Mr. G. H. Pennefather
Mr. F. H. Doolittle	Mr. and Mrs. T. L.
Mr. and Mrs. W. H.	Parkins
Mr. and Mrs. W. H.	Mr. & R. Peardon
Capt. & Mrs. J. Douglas	Mr. C. Pigott
Mr. and Mrs. T. C.	Mr. W. A. Powell
Downing & infant	Mr. J. Quin
Mr. & Mrs. W. A. Dowie	Mr. E. H. Reed
Mr. L. Dralle	Mr. L. C. Ross
Mr. W. Eastman	Mr. J. S. Roach & child
Dr. E. E. Evans	Mr. and Mrs. J. Gray
Jones	Scott & child
Dr. H. M. Evans	Mr. J. J. Shea
Mr. G. W. Eves	Capt. Eldredge
Mr. B. Fischer	Mr. C. Skott
Mr. H. Fletcher	Mr. P. D. Sutherland
Mr. and Mrs. E. B.	Mr. J. Spinks
Forman	Mr. A. L. Spinks
Mr. and Mrs. E. Fox,	Mr. H. Stephens
nurse and infant	Lieut.-Comdr. and Mrs.
Dr. Fulton	E. Stevenson, M.S.
Mr. T. C. Gray	Rev. A. J. Stevens
Capt. T. A. Hall	Mr. von Strach
Mr. B. B. Harter	Mr. H. P. Thomas
Mr. C. Hartley	Miss M. Lloyd Thomas
Mr. W. B. Haughton	Mrs. Wakefield
Miss Hay	Mr. E. Wallach
Mr. and Mrs. E. A.	Mr. G. Wilder
Hewitt	Mr. C. H. V. Wilson
Mr. H. Hinkley	Mr. G. G. Wood
	Mr. & Mrs. T. Wright
	Mr. J. A. Young

KING EDWARD HOTEL.

Miss J. W. Anderson	Mr. Thomas Meek
Mr. J. H. Backhouse	Mr. John Meek
Mr. B. Bierman	Mr. & Mrs. F. G. Morse
Mr. Henry A. Bush	Mr. and Mrs. A. B.
Mr. Coklan	Moulder
Mr. J. C. Cokshank	Mr. S. Moutrie
Mr. & Mrs. A. Cunningham	Mr. E. Nurnaw
Mr. L. Delaney	Mr. and Mrs. E. W.
Miss V. Douglas	Patridge
Mr. & Mrs. H. W. Finner	Dr. W. W. Pearce
Mr. J. Owen Hughes	Mr. and Mrs. Pryce
Mrs. Jackson & child	Mr. Nai Boon Ravid
Mr. and Mrs. J. E.	Mr.

POST OFFICE NOTICES.

The following may now be obtained at the General Post Office counter:—
Postal Guides for 1906 ... 30 cents each
Parcels Post Tariffs ... 20 "

The *British Simons*, with the French mail of the 2nd March, left Singapore on Monday, the 26th inst., at 3 p.m., and may be expected here on or about Monday, the 2nd April. This packet brings replies to letters despatched from Hongkong on the 27th January.

A Mail for MACAO, is despatched per *S.S. Wingchai* on week-days at 5.00 p.m. On Sunday the mail for Macao is closed at 8.00 a.m.

Mails for CANTON, SAMSHUI and WUCHOW are closed on week-days at 7.30 a.m. and at 5.00 p.m.

Mails for *CANTON, NANTAO, SANBUE, *KONGMOON, *KUMCHUK, *SAMSHUI, and *WUCHOW are closed every weekday, at 5 p.m. On Sundays the mails are closed at 8 a.m.

*No mails are despatched to these places on Saturday evenings, unless previously notified.

MAILS WILL CLOSE

FOR	PER	DATE
Swatow, Amoy and Foochow	Haitan	Thursday, 29th, 1.00 p.m.
Swatow and Shanghai	Hongkong	Thursday, 29th, 1.15 p.m.
Swatow and Tientsin	Kangshing	Thursday, 29th, 2.00 p.m.
Shanghai	Cheongshing	Thursday, 29th, 2.00 p.m.
Singapore	Kauking	Thursday, 29th, 3.00 p.m.
Swatow	Tolomachus	Thursday, 29th, 4.00 p.m.
Macao	Haimun	Friday, 30th, 10.00 a.m.
Shanghai	Huangshan	Friday, 30th, 1.15 p.m.
Singapore Penang and Calcutta	Wonging	Friday, 30th, 2.00 p.m.
Quang Chow Waa, Hoihow, Pakhoi and Hainan	Pokwang	Friday, 30th, 2.00 p.m.
Manila, Timor, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide and Perth	Hud	Friday, 30th, 3.00 p.m.
Manila	Australian	Saturday, 31st, 11.00 a.m.
Macao	Rubi	Saturday, 31st, 11.00 a.m.
Shanghai	Huangshan	Saturday, 31st, 1.15 p.m.
Ningpo and Shanghai	Huangshan	Saturday, 31st, 2.00 p.m.
Cebu and Iloilo	Yunnan	Saturday, 31st, 3.00 p.m.
Tientsin	Kauking	Monday, 2nd, 3.00 p.m.

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, HONOLULU and SAN FRANCISCO (Supplementary mail on board up to the time fixed for departure of the mail. Extra Postage 10 cents)

Manila, Singapore, Penang, Calcutta, Hongkong, Amoy, Swatow, Shanghai, Kobe, Yokohama, Victoria, and Seattle, Wash.

Manila, Cebu and Iloilo, Koro, Manila, Tientsin, Hongkong, Amoy, Swatow, Shanghai, Kobe, Yokohama, Victoria, and Seattle, Wash.

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Manila, Cebu and Iloilo, Koro, Manila, Tientsin, Hongkong, Amoy, Swatow, Shanghai, Kobe, Yokohama, Victoria, and Seattle, Wash.

JOINT STOCK SHARES.

COMPANY.	PAID UP.	QUOTATIONS.
Hongkong, March 28th.		
Alhambra	\$200	\$100.
Banks—		
Hongkong & Shanghai	\$125	\$855.
National B. of China		London, 287.10.
A. Sharrus	25	\$40, buyers
Hall's Asbestos E. A.	125.00	\$74, sales
China-Rubber Co.	\$12	\$7.
China Light & F. Co.	\$10	\$7.
China Freight	\$10	\$9, buyers
Cotton Mills—		
Ewo	Tls. 50	Tls. 65, sellers
Hongkong	Tls. 75	Tls. 104, sellers
International	Tls. 100	Tls. 104.
Loan Kung Mow	Tls. 100	Tls. 100.
Soykee	Tls. 500	Tls. 250.
Dairy Farm	\$5	\$15.
Docks and Wharves—		
Fanhang, B. & Co.	Tls. 100	Tls. 118, buyers
H. & W. Dock	\$50	\$101, sellers
New Amoy Dock	\$61	\$159, buyers
S'hai & H. Wharf	Tls. 100	\$154, buyers
Fenwick & Co., Geo.	\$25	\$21.
G. Island Cement	\$10	\$30, buyers
Hongkong & C. Co.	\$10	\$175, buyers
Hongkong Electric	\$10	\$103.
H. Do. New	\$10	\$10, sellers
H. L. T. Tramways	\$100	\$215, buyers
Hongkong Hotel Co.	\$50	\$132, sellers
Hongkong Ice Co.	\$20	\$230.
Hongkong Rope Co.	\$10	\$142.
H'kong S. Waterboat	\$10	\$10, sellers
Insurance—		
China Fire	\$50	\$350, buyers
China Traders	\$50	\$80, buyers
Hongkong Fire	\$50	\$300, sales & sel.
North China	\$100	\$124.94.
Union	\$100	\$705.
Yangtze	\$50	\$180.
Land and Building—		
Hongkong Land Inv.	\$100	\$115.
Humphrey's Estate	\$10	\$114, sellers
Kowloon Land B.	\$80	\$80, buyers
Shanghai Land	Tls. 50	Tls. 118, sales & buy.
West-End Building	\$50	\$53, sellers
Mining—		
Charbonnages	Fcs. 250	\$409.
Kauks	15/10	\$31, sellers
Philippine Co.	20	\$54.
Refineries—		
China Sugar	\$100	\$155, sellers
Luzon Sugar	\$100	\$93, sellers
Steamship Companies—		
China Fire	\$25	\$184.
China and Manila	\$50	\$40, buyers
Douglas Steamship	\$10	\$25, sales
H. Canton & M.	\$10	\$25, sales
Indo-China S.N. Co.	\$10	\$93, buyers
Shell Transport Co.	\$21	\$24.
Star Ferry	\$10	\$32, buyers
Do. New	\$5	\$23, sellers
Shanghai & H. Dyeing	\$25	\$50.
South China M. Post.	\$25	\$20, sellers
Steam Laundry Co.	\$5	\$7, sellers
Do. Do.	\$5	\$9, sellers
Stores & Dispensaries—		
Campbell, M. & Co.	\$10	\$38.
Powell & Co., Wm.	\$10	\$11.
Watkins	\$10	\$6, sellers
Watson & Co., A. S.	\$10	\$13.
United Asbestos	\$4	\$9.
Do. Four & a	\$10	\$160.

VERNON & SMYTH, Brokers.

COMMERCIAL.

CLOSING QUOTATIONS.

ON LONDON—March 28th.

Bank Transfer 2/0 1/2

Bank Bills, on demand 2/0 1/2

Bank Bills, at 80 days sight 2/0 1/2

Bank Bills, at 3 months sight 2/0 1/2

Credit, at 3 months sight 2/0 1/2

Documentary Bills, at 3 months sight 2/0 1/2

ON HAMBURG—March 28th.

Bank Bills, on demand 259

Credit, at 3 months sight 259

ON GERMANY—March 28th.

Bank Bills, on demand 211

Credit, at 3 months sight 211

ON NEW YORK—March 28th.

Bank Bills, on demand 50 1/2

Credit, at 3 months sight 50 1/2

ON BOMBAY—March 28th.

Bank Bills, on demand 154 1/2

Credit, at 3 months sight 154 1/2

ON CALCUTTA—March 28th.

Bank Bills, on demand 154 1/2

Credit, at 3 months sight 154 1/2

ON SHANGHAI—March 28th.

Bank Bills, on demand 71 1/2

Credit, at 3 months sight 71 1/2

ON YOKOHAMA—March 28th.

Bank Bills, on demand 100 1/2

Credit, at 3 months sight 100 1/2

ON MANILA—March 28th.

Bank Bills, on demand 14 1/2 p.m.

Credit, at 3 months sight 14 1/2 p.m.

ON BATAVIA—March 28th.

Bank Bills, on demand 12 1/2 p.m.

Credit, at 3 months sight 12 1/2 p.m.

ON SOERABAYA—March 28th.

Bank Bills, on demand 12 1/2 p.m.

Credit, at 3 months sight 12 1/2 p.m.

ON BANGKOK—March 28th.

Bank Bills, on demand 12 1/2 p.m.

Credit, at 3 months sight 12 1/2 p.m.

ON SINGAPORE—March 28th.

Bank Bills, on demand 12 1/2 p.m.

Credit, at 3 months sight 12 1/2 p.m.

NOTICES TO CONSIGNEES.

FROM HAMBURG, BREMEN, ANTWERP, PENANG AND SINGAPORE.

THE H.A.L. Steamship

"SEGOWIA."

Captain Schöndorff, having arrived from the above ports, Consignees of Cargo are hereby notified to send in their Bills of Lading for countersignature by the Underigned, and to take immediate delivery of their Goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before To-Day.

Any Cargo impeding the discharge will be landed into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, and stored at Consignees' risk and expense.

All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 29th March will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on Monday, 2nd April, at 9.30 a.m.

No Fire Insurance has been effected.

HAMBURG-AMERIKA LINE, Hongkong Office.

Hongkong, 22nd March, 1906. [701]

NORDDEUTSCHER LLOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PRINZ EISEL FRIEDRICH."

having arrived, Consignees of Cargo are hereby notified to send in their Bills of Lading for countersignature by the Underigned, and to take immediate delivery of their Goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before To-Day.

Any Cargo impeding the discharge will be landed into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence delivery may be obtained.

All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by the undersigned.

NORDDEUTSCHER LLOYD, MELBOURNE & CO., Agents.

Hongkong, 26th March, 1906. [5]

OCEAN STEAMSHIP COMPANY, LIMITED.

CHINA MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

CONSIGNEES per Company's Steamer

"KINTUCK."

are hereby notified that the Cargo is being discharged into Craft, and/or landed at the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., where in both cases it will be at Consignees' risk. The Cargo will be ready for delivery from Craft or Godown on and after the 28th inst.

Optional cargo will be landed unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined at 11 a.m. on the 2nd April.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd April will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 6th April, or they will not be recognised.

No Fire Insurance has been effected.

BUTTERFIELD & SWIRE, Agents.

Hongkong, 26th March, 1906. [9-10]

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND SINGAPORE.

THE Steamship

"CATHERINE APCAR."

having arrived from the above ports, Consignees of Cargo are hereby notified that their Goods will be delivered from alongside.

Cargo impeding the discharge will be landed at once, at Consignees' risk and expense.

Cargo remaining on board after 1 p.m. of the 29th instant will be landed at Consignees' risk and expense into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited.

Consignees of Cargo from SINGAPORE and PENANG are requested to take IMMEDIATE delivery of their Goods from alongside, such Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

No Fire Insurance has been effected.

DAVID SASSOON & Co., Ltd., Agents.

Hongkong, 27th March, 1906. [740]

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, March 28th.

Previous Day On Date at 2 p.m. On Date at 2 p.m.

Barometer 29.99 30.05 30.04

Temperature 61 63 63

Humidity 85 93 92

Wind Direction E E E

Force 3 4 4

Weather 0 0 0

Rain 0.01

Highest open air Temperature on 27th.....64

Lowest open air Temperature on 27th.....59

MESSRS. FALCONER & CO.'S REGISTER.

March 28th.

Barometer 9 a.m. 29.99 Therm. (Wetbulb) 9 a.m. 63

Barometer 1 p.m. 29.94 Therm. (Wetbulb) 1 p.m. 64

Barometer 4 p.m. 29.87 Therm. (Wetbulb) 4 p.m. 64

Thermom. 9 a.m. 65 Therm. Maximum 68

Thermom. 1 p.m. 68 Therm. Minimum over night 62

Thermom. 4 p.m. 60

HONGKONG, CANTON, MACAO & WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LD. AND THE CHINA NAVIGATION CO., LD.

HONGKONG-CANTON LINE.

S.S. "HONAM," 2,263 tons, Captain H. D. Jones.

S.S. "TOWAN," 2,263 tons, Captain W. A. Valentine.

S.S. "TATSHAN," 2,263 tons, Captain R. D. Thomas.

S.S. "HANKOW," 2,263 tons, Captain C. V. Lloyd.

S.S. "KINSHAN," 1,995 tons, Captain J. J. Lomas.

Departures from Hongkong to Canton daily at 8.30 a.m. (Sunday excepted), 9 p.m. and 10.30 p.m. (Saturday excepted).

Departures from Canton to Hongkong daily at 8.30 a.m. and 5.30 p.m. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LD.

HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN," 1,995 tons, Captain G. F. Morrison, R.N.

Departures from Hongkong to Macao on week-days at 2 p.m. Departures from Macao to Hongkong daily at 8 a.m.

CANTON-MACAO LINE.

S.S. "LUNGSHAN," 219 tons, Captain T. Hamlin.

This Steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at 8 a.m. and leaves Macao for Canton every Monday, Wednesday and Friday at 7.30 a.m.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LD. AND THE CHINA NAVIGATION CO., LD.